

MVC EXCHANGE COMPANY
DISCLOSURE GUIDE
FOR
ABOUND BY MARRIOTT VACATIONS™
EXCHANGE PROGRAM

THIS DISCLOSURE GUIDE CONTAINS IMPORTANT INFORMATION REGARDING THE EXCHANGE PROGRAM OWNED AND OPERATED BY MVC EXCHANGE COMPANY IN ACCORDANCE WITH STATE LAW.

I. Definitions

Terms not defined in this Disclosure Guide are defined in the Exchange Procedures for the Abound by Marriott Vacations¹ Exchange Program ("**Exchange Procedures**"). Additional terms used in this Disclosure Guide have the following meaning:

1. Developer means the person who has developed and created a plan for the shared usage by members of a particular Affiliate Program, and who is selling or has sold Interests in such Affiliate Program directly or through others.

2. Direct Member means an owner of an Interest in an Affiliate Program, for whom a separate enrollment agreement with the Exchange Company is not required and who will be assigned a Distribution each Use Year of its Affiliate Program points, which Affiliate Program points may currently be converted to Exchange Points on a one-to-one basis.

3. Division means the Division of Florida Condominiums, Timeshares, and Mobile Homes.

4. Exchange Member means (i) the owner of an Interest in an Affiliate Program (other than VSN) who has voluntarily entered into an Enrollment Agreement with Exchange Company; or (ii) an Affiliated Member.

5. Interest means a vacation ownership interest(s) which is enrolled in an Affiliate Program (including without limitation, the Vistana Signature Network) or a vacation ownership interest in a Component or Accommodation affiliated with the Affiliate Program.

6. Network or VSN means the Vistana Signature Network, the service name given to the variety of exchange and reservation services and vacation and travel benefits currently offered, and the restrictions currently imposed by Network Operator for Network Resorts. The Network is an exchange program offered by Network Operator, an exchange company.

7. Network Operator means Vistana Signature Network, Inc., a Delaware corporation, its successors and permitted assigns.

8. VSN Member means a member of the Network who is current in all dues, fees and other amounts owed to the Network Operator and is compliant with the applicable Vistana Signature Network Rules and Regulations governing the reservation and use of Units and Network Resort facilities, as promulgated, adopted, or amended from time to time by Network Operator pursuant to the Network Documents.

9. Vistana Signature Network Rules and Regulations means either the Vistana Signature Network Rules and Regulations – Voluntary Members, or the Vistana Signature Network Rules and Regulations – Mandatory Members, as such may be amended by Network Operator from time to time.

II. Scope and Purpose of Disclosure Guide

This Disclosure Guide contains written information regarding the Abound by Marriott Vacations Exchange Program ("**Program**"). The purpose of this Disclosure Guide is to provide each Member with important information regarding the services offered to Members through the Program.

Exchange Company is the owner and operator of the Program and is also registered with the Division as an exchange company pursuant to the requirements of Section 721.18, *Florida Statutes*. The

¹ Note that the Program was formerly known as Marriott Vacation Club Destinations® Exchange Program and may be referred to by such former name in various documents and agreements.

Division, however, has neither approved nor disapproved the merits of this offering. Exchange Company is responsible for the accuracy and completeness of this Disclosure Guide.

III. Information about Exchange Company

Exchange Company is Marriott Resorts, Travel Company, Inc. d/b/a MVC Exchange Company, a Delaware corporation with principal offices located at 7812 Palm Parkway, Orlando, Florida 32836.

Exchange Company is a wholly-owned subsidiary of Marriott Ownership Resorts, Inc. (“MORI”), a Delaware corporation. All Affiliate Programs were either developed by MORI or one of its subsidiaries or affiliates and/or are managed by Marriott Resorts Hospitality Corporation, a South Carolina corporation and wholly-owned subsidiary of MORI, or one of its subsidiaries or affiliates. The Officers and Directors of the Exchange Company are as follows:

Directors

Michael A. Flaskey
Andrew T. Marcus
Jason P. Marino

Officers

Michael A. Flaskey, President
Andrew T. Marcus, Vice President
Denise N. Haeggberg, Vice President
Jason P. Marino, Vice President
Joseph J. Bramuchi, Vice President & Treasurer
Kathleen A. Pighini, Vice President
Larry O. Martin, Vice President & Assistant Secretary
Matthew R. Hansen, Vice President
Raman R. Bukkapatnam, Vice President
Scott S. Weisz, Vice President
Troy B. Asche, Vice President
Harold J. Herman, Secretary
Angela K. Halladay, Assistant Secretary
Carol L. Fuggi, Assistant Secretary
William S. Vanos, Assistant Secretary
Patricia DePalma, Assistant Secretary

Marriott Ownership Resorts, Inc. independently owns and manages the Abound by Marriott Vacations exchange program. The program and products provided under the Abound by Marriott Vacations exchange program or Marriott Vacation Club Destinations brand are owned, developed, and sold by Marriott Ownership Resorts, Inc. or its affiliates, and not by Marriott International, Inc. or any of its affiliates. Marriott Ownership Resorts, Inc. is an independent entity and is not an affiliate of Marriott International, Inc. Marriott Ownership Resorts, Inc. and its affiliates use the Marriott marks under license from Marriott International, Inc. and its affiliates, and the right to use such marks shall cease if such license expires or is revoked or terminated. Marriott International, Inc. and its affiliates make no representations, warranties or guaranties, express or implied, with respect to the information contained in any offering documents or with respect to the Abound by Marriott Vacations exchange program.

In compliance with Florida law, an independent audit of operations has been performed and reported through the period ending December 31, 2025. The percentage of confirmed exchanges contained in any such audit will be a summary and should not be relied upon when determining probability of obtaining a particular requested reservation.

	Number or Percentage
The number of purchasers (members) currently enrolled in the exchange program as of December 31, 2025	501,560
The number of vacation ownership properties, accommodations or other facilities that have current written affiliation agreements with the exchange program as of December 31, 2025	101

The percentage of confirmed exchanges as of December 31, 2025, which is the number of exchanges confirmed by the exchange program divided by the number of exchanges properly applied for	99%
The number of timeshare periods for which the exchange program has an outstanding obligation to provide an exchange to a purchaser who relinquished a timeshare period during the year ended December 31, 2025, in exchange for a time-share interest in any future year	103,551
The number of exchanges confirmed by the exchange program during the year ended December 31, 2025	693,154

IV. Membership in the Program

1. Direct Members. This paragraph only applies to Direct Members. For so long as the Association governing the Direct Member maintains its Affiliation Agreement with the Exchange Company, such Direct Member will be granted privileges in the Program as a Member, subject to the terms and conditions set forth in this Disclosure Guide. Other than the Affiliation Agreement, there is no Program contract with any Direct Member separate and distinct from the Direct Member's contract with the Developer for the acquisition of an Interest at an Affiliate Program. Membership in the Program is not an appurtenance to Interests. In order for a Direct Member to enjoy the benefits of Membership in the Program, the Affiliate Program Manager and/or the Association of the Direct Member's Affiliate Program must have voluntarily entered into and maintain an Affiliation Agreement with Exchange Company. During the term of the applicable Affiliation Agreement, Direct Members will have the right to voluntarily reserve and use the Accommodations that are a part of the Program as described in the Exchange Procedures. If a Direct Member desires to use the Accommodations outside the Direct Member's Affiliate Program (e.g., outside the Direct Member's club, trust or plan) or access Special Benefits (as defined in Article VI below), from time to time, the Direct Member may voluntarily participate in the Program described in this Disclosure Guide and the Exchange Procedures. There is no guaranty that the renewal of any Affiliation Agreement will occur. Every Affiliation Agreement will have a two-year term and may be renewed on a voluntary basis by mutual agreement of the applicable Association and Exchange Company. Members must comply with all of the terms and conditions of the Program as determined by Exchange Company.

2. Exchange Members. This paragraph only applies to Exchange Members. In order to enjoy the benefits of Membership in the Program as an Exchange Member, an owner of an Interest must have either (i) voluntarily entered into an Enrollment Agreement with Exchange Company, or (ii) be a Member in Good Standing of an Affiliate Program (other than VSN) and voluntarily entered into an Enrollment Agreement with such Affiliate Program which has voluntarily entered into and maintains an Affiliation Agreement with Exchange Company ("**Affiliated Member**"). Membership in the Program is not an appurtenance to Interests. Exchange Members must comply with all of the terms and conditions for Membership in the Program. During the term of the Exchange Member's Enrollment Agreement with Exchange Company or the Affiliate Program, and so long as an Exchange Member remains enrolled in the Program or so long as the Affiliated Member is in the Affiliate Program, has a valid Enrollment Agreement with such Affiliate Program, and an Affiliation Agreement with Exchange Company and such Affiliate Program is maintained, Exchange Members will have the right to reserve and use the Accommodations and facilities that are a part of the Program in accordance with the Exchange Procedures. In addition, an Affiliation Agreement may also require that the Association for a Component maintains an Acknowledgment in effect. If an Exchange Member desires to use the Accommodations outside the Exchange Member's Affiliate Program or access Special Benefits from time to time, the Exchange Member may voluntarily participate in the Program described in this Disclosure Guide and the Exchange Procedures. There is no guaranty that the renewal of any Enrollment Agreement or Affiliation Agreement will occur or that any Affiliation Agreement will not be earlier terminated. Every Enrollment Agreement, as applicable, will have an initial term not to exceed two (2) years and may be renewed for terms of two (2) years each on a voluntary basis by the Exchange Member (such renewal will be automatic unless the Exchange Member opts out), subject to the Exchange Member maintaining status as a Member in Good Standing. Members must comply with all of the terms and conditions of the Program as determined by Exchange Company.

3. VSN Members. This paragraph only applies to VSN Members. For so long as Network Operator maintains its Affiliation Agreement ("**VSN Affiliation Agreement**") with the Exchange Company and the

owner of an Interest is a VSN Member in good standing with the Network, such VSN Member will be granted privileges in the Program as a Member, subject to the terms and conditions set forth in this Disclosure Guide. Other than the Affiliation Agreement, there is no Program contract with any VSN Member separate and distinct from the VSN Member's contract for the acquisition of an Interest and/or (if applicable) the VSN Member's Enrollment Agreement with the Network Operator. Membership in the Program is not an appurtenance to an Interest. In order for VSN Members to enjoy the benefits of Membership in the Program, Network Operator has voluntarily entered into, and must maintain, the VSN Affiliation Agreement, pursuant to which VSN is an Affiliate Program, and an owner of an Interest must be a VSN Member in good standing with the Network Operator. During the term of the VSN Affiliation Agreement, VSN Members will have the right to voluntarily reserve and use the Accommodations that are a part of the Program as described in the Exchange Procedures. If a VSN Member desires to use the Accommodations outside of the Network or access Special Benefits, from time to time, the VSN Member may voluntarily participate in the Program as described in this Disclosure Guide and the Exchange Procedures. There is no guaranty that the renewal of the VSN Affiliation Agreement will occur. The VSN Affiliation Agreement has an initial ten-year term and may be renewed unless otherwise properly terminated by VSN or Exchange Company. VSN Members must comply with all of the terms and conditions of Membership in the Program.

A Program Member who qualifies as more than one type of member under the Program (i.e., Direct Member, Exchange Member, and/or VSN Member) shall be deemed a Direct Member, Exchange Member, or VSN Member, as appropriate, in the context of the type of Interest of the Program Member being considered when interpreting the Exchange Procedures; provided, however, such Program Member may combine the Exchange Points associated with each of the Program Member's Interests for purposes of enjoying the benefits and privileges of the Program, including making reservations, subject to the terms and conditions of each individual Affiliate Program.

V. Club Procedures and Obligations

1. Exchange Procedures. The procedures for utilizing the Program's exchange system are set forth in the Exchange Procedures attached to this Disclosure Guide as Exhibit "A" and incorporated herein by reference. **THE TERMS AND CONDITIONS OF THIS DISCLOSURE GUIDE AND THE EXCHANGE PROCEDURES PERTAINING TO THE PROGRAM ARE SUBJECT TO CHANGE BY EXCHANGE COMPANY WITHOUT ADVANCE NOTICE, INCLUDING, BUT NOT LIMITED TO, FEES, DUES, BENEFITS, AND EXCHANGE PROCEDURES.**

2. Direct Members. For Direct Members, Exchange Company may charge Exchange Company Dues to each Affiliate Program Manager or Association and Direct Members may be obligated to pay such Exchange Company Dues through their payment of periodic assessments levied by the applicable Affiliate Program Manager or Association or directly to the Exchange Company. In accordance with the Affiliation Agreement for each Affiliate Program, Exchange Company reserves the right to establish the Exchange Company Dues, as determined in the sole and absolute discretion of Exchange Company, and based on factors Exchange Company determines to be reasonable, as determined in its sole and absolute discretion. The current Exchange Company Dues are listed on Schedule "3" to Exhibit A.

A Direct Member's failure to pay the Direct Member's share of the Exchange Company Dues shall not relieve the Association or Affiliate Program Manager for that Affiliate Program from its obligation to pay the entire amount of the Exchange Company Dues to the Exchange Company. All Exchange Company Dues owed to Exchange Company shall be remitted to Exchange Company as set forth in the Affiliation Agreement for the Affiliate Program.

3. Exchange Members. Other than Affiliated Members who may be assessed from the Affiliate Program Manager for such Affiliate Program, Exchange Company will assess each Exchange Member directly for each Exchange Member's share of the Exchange Company Dues on an annual basis. In accordance with the Enrollment Agreement for an Exchange Member, or Affiliation Agreement, where applicable, Exchange Company reserves the right to establish the Exchange Company Dues, as determined in the sole and absolute discretion of Exchange Company, and based on factors Exchange Company determines to be reasonable, as determined in its sole and absolute discretion. Each Exchange

Member will be personally responsible for paying the Exchange Member's annual Exchange Company Dues and fees, if any. The current Exchange Company Dues are listed on Schedule "3" to Exhibit A.

4. VSN Members. For so long as the VSN Affiliation Agreement remains in effect, VSN Members (including those who are also Direct Members or Exchange Members as a result of owning another Interest in an Affiliate Program other than the Vistana Signature Network) shall be permitted to participate in the Program as a benefit of their membership in the Network. No additional Exchange Company Dues (beyond amounts payable to Network Operator for membership in the Network) shall be payable to Exchange Company by VSN Members (including those who are also Direct Members or Exchange Members as a result of owning another Interest in an Affiliate Program other than the Network).

VI. Miscellaneous Provisions

1. Base Exchange Benefits, Base Plus Exchange Benefits, and Special Benefits. Exchange Company may offer exchange benefits other than Base Exchange Benefits and Base Plus Exchange Benefits ("**Special Benefits**") to certain Members, from time to time. Exchange Company reserves the right to establish such rules and regulations as it deems necessary to adequately govern Member access to Special Benefits which may include, for example, certain fees, or a restriction on the use of Points deposited in a Holding Account for certain Special Benefits, as determined by Exchange Company in its sole discretion. Members may not be able to use Points deposited in a Holding Account for certain Special Benefits, as determined by Exchange Company in its sole discretion. In addition, Exchange Company reserves the right to restrict the offering or use of any Base Plus Exchange Benefits and Special Benefits to certain Members, including, without limitation, allowing use of such Special Benefits only to those Members who purchase their Interests from or through an Approved Broker. The Special Benefits are subject to separate terms and conditions, which may be changed, substituted, or eliminated without prior notice. Some Special Benefits may be provided by independent third parties and Exchange Company expressly disclaims responsibility for the acts or omissions of any persons or entities providing Special Benefits.

a. Direct Members. Upon the sale of an Interest by a Direct Member, Exchange Company may require the payment of an initiation fee. (The current initiation fee is \$750 per Interest with a \$3,000 minimum initiation fee; however, Exchange Company reserves the right to adjust the amount of the initiation fee from time to time and to waive the initiation fee on a case-by-case basis in Exchange Company's sole and absolute discretion.) Until payment of any required initiation fee is received (or waived by Exchange Company), the owner of such Interest(s) will not be entitled to Base Plus Exchange Benefits or Special Benefits; however, payment of the initiation fee will allow access to the Base Plus Exchange Benefits. If the purchase of an Interest is not made from or through an Approved Broker, then the owner of such Interest(s) may not be entitled to Special Benefits in Exchange Company's sole and absolute discretion, even if the initiation fee is paid. Additional payments may be required to access the Special Benefits.

b. Exchange Members. If a purchaser of an Exchange Member's Interest does not pay the then-current enrollment fee and enroll in the Program or enter into an Enrollment Agreement with an Affiliate Program, such purchaser will not be entitled to be a Member and will not be permitted to access the Program in any manner.

c. VSN Members. New VSN Members shall not be required to pay a separate initiation fee for the Program; however, they may be required to pay an enrollment or initiation fee for the Network to Network Operator in accordance with the applicable Vistana Signature Network Rules and Regulations.

2. Personal Use; Commercial Purposes. Accommodations, Base Exchange Benefits, Base Plus Exchange Benefits, Special Benefits, and Use Periods may not be used for any commercial purpose. This prohibition on commercial use includes, but is not limited to, any illegal activity or a pattern of occupancy, rental, leasing, or use by a Member that Exchange Company, in its reasonable discretion, could conclude constitutes a commercial enterprise or practice. In the event a Member is determined to be reserving or using the Accommodations, Base Exchange Benefits, Base Plus Exchange Benefits, Special

Benefits, and Use Periods for any commercial purpose Exchange Company may immediately cancel any current reservation(s) made by such Member and may impose such additional penalties or restrictions as determined by Exchange Company, in its sole and absolute discretion, from time to time. The restrictions of this paragraph do not apply to Exchange Company or its affiliates or designees.

3. Charges and Taxes. Some jurisdictions have imposed (or may impose) a tax on the occupant of resort accommodations. Consequently, any bed tax, transient occupancy tax, or similar tax that is imposed shall, in those circumstances, be the responsibility of the Member. **Exchange Company makes no representations regarding taxes due in connection with any exchanges made through the Program or the use of Accommodations or facilities.** Additionally, Members are responsible for all personal charges (e.g., telephone calls and meals) at the host Component, and any utility surcharge or other permissible charge imposed by a Component, as well as any damage, loss, or theft to the host resort Accommodations or facilities that are caused by the Member or the Member's Guests or Family Members. Fees, if any, charged by a Component for the use of some of the amenities are determined and levied by each Component. Should the Member desire to use such amenities, the fees charged by the Component are the responsibility of the Member. These fees vary from Component to Component, and may be increased from time to time without notice.

4. Termination and Suspension. In the event that the Affiliation Agreement or other instrument which affiliates an Affiliate Program with the Program, if applicable, is terminated or expires in accordance with its own terms, the terminated Affiliate Program will no longer be affiliated as a part of the Program and members of that Affiliate Program will no longer have any right to reserve or use Accommodations or other benefits that are part of the Program. However, on termination of such instrument, all reservations of Members (from the terminating Affiliate Program and from the non-terminating Affiliate Programs or Affiliate Program) confirmed at the time of termination will be honored at both the terminating Affiliate Program and at non-terminating Affiliate Programs or Affiliate Program. However, if an Exchange Member's Enrollment Agreement is terminated, such Exchange Member will no longer have any right to reserve or use Accommodations or other benefits that are part of the Program and any pending reservations such Exchange Member has will automatically be cancelled. If a Member's confirmed reservations are not honored by a terminating Affiliate Program, Exchange Company will endeavor to accommodate the affected Member; however, Exchange Company is not responsible for any damages or compensation resulting from an Affiliate Program which is no longer affiliated with Exchange Company.

Members shall pay when due any maintenance fees, assessments, taxes and any other sums due to the Exchange Company, Association, Affiliate Program Manager, Network Operator, Developer and/or any lender. If a Member fails to pay any of the preceding fees, amounts or charges, the Exchange Company may indefinitely suspend and/or terminate the Member's participation in the Program.

Exchange Company may also suspend and/or terminate Members' participation in the Program (without further obligation upon providing notice to such Members) if their Affiliate Program fails to maintain and manage the Accommodations and facilities of the Affiliate Program at the level of quality and customer service established by Exchange Company for all Exchange Company-affiliated resorts from time to time.

5. Jurisdiction and Venue.

a. Direct Members and VSN Members. Jurisdiction and venue are as set forth in the Affiliation Agreement for the Direct Member's or VSN Member's Affiliate Program.

b. Exchange Members. Jurisdiction and venue are as set forth in the Exchange Member's Enrollment Agreement or in the Affiliation Agreement with Exchange Company for Affiliate Programs pertaining to the Affiliated Member, as applicable.

6. Remedies; Costs and Attorneys' Fees. Exchange Company is entitled to pursue any and all legal and equitable remedies for the enforcement of the terms and conditions of this Disclosure Guide and the Exchange Procedures, including an action for damages, an action for injunctive relief, and an action for declaratory judgment.

BY ACCEPTANCE OF A RESERVATION THROUGH THE PROGRAM, MEMBERS WAIVE ANY RIGHT THEY MAY HAVE UNDER ANY APPLICABLE LAW TO A TRIAL BY JURY WITH RESPECT TO ANY SUIT OR LEGAL ACTION WHICH MAY BE COMMENCED BY OR AGAINST EXCHANGE COMPANY CONCERNING THE INTERPRETATION, CONSTRUCTION, VALIDITY, ENFORCEMENT OR PERFORMANCE OF THE PROGRAM, THE TERMS OR CONDITIONS OF MEMBERSHIP, OR ANY OTHER AGREEMENT OR INSTRUMENT EXECUTED IN CONNECTION WITH THE PROGRAM, INCLUDING THE EXCHANGE PROCEDURES.

7. Accommodations and Related Facilities. Accommodations and related facilities made available through the Program will vary in size, location, furnishings, style, configuration, and maximum occupancy. Information concerning each Component is available upon request.

8. Compliance with Terms and Conditions. All rules and regulations which apply to the use of Accommodations and related facilities by Members shall also apply to their Guests and Family Members. By use of the Program, each Member agrees to comply with the terms and conditions described in this Disclosure Guide, Exchange Procedures, Affiliation Agreement, if applicable, and with any the rules, regulations and restrictions of the applicable Affiliate Program and any Component at which the Member reserves Accommodations. Failure of a Member to comply with the terms and conditions of this Disclosure Guide, the Exchange Procedures, Affiliation Agreement, if applicable, or with the rules, regulations and restrictions of any Component may result in the denial of the right of the non-complying Member (or the Member's Guests or Family Members) to reserve, check-in, or use the Accommodations of a Component.

9. Amendment. Exchange Company in its sole and absolute discretion may change the terms and conditions of this Disclosure Guide and the Exchange Procedures, and the inventory and programs may change over time and certain destinations removed from the Program as the Exchange Company's rights to use them are exchanged, amended or expire. These changes may affect a Member's right to use and exchange the Member's Interest and may impose obligations upon the use and enjoyment of his or her Interest and the Membership. Such changes may be made by Exchange Company without the consent of any Member and may adversely affect a Member's rights and benefits and increase the Member's costs of ownership. Further, although Exchange Company is required to make such changes in accordance with applicable law, such changes under some circumstances may not be to the advantage of some Members and could impact their ability to secure reservations at the time and location desired. Members will be notified of any such changes through Program publications. Current publications supersede prior publications with respect to the terms and conditions of this Disclosure Guide and the Exchange Procedures.

VII. Member Acknowledgments

Members acknowledge that:

1. Facilities. Component facilities, amenities, and services vary by country, location, and Component, and Accommodations vary in size, decor, and interior detail.

2. Descriptions. The description provided on the website (if any) and in this Disclosure Guide for each Component are representative of the features generally available at such Component. However, Accommodations, amenities and views may vary from Accommodation to Accommodation within a Component.

3. Other Affiliate Programs. The ability to reserve and use the Accommodations at Affiliate Programs other than a Member's Affiliate Program should not be the primary reason for purchasing an Interest. Members understand and acknowledge that the Accommodations of their Affiliate Program and other Affiliate Programs are voluntarily affiliated with the Program and there is no guarantee that Accommodations at an Affiliate Program will continue to be so affiliated. In addition, access to Affiliate Programs and related Components may be limited due to the limited number of participating Accommodations.

4. Loss, Theft, and Injury. Exchange Company shall not be liable for any damage to, loss, or theft of personal property from or left in the Accommodations, nor is Exchange Company liable for any damage to, loss, or theft of personal property that occurs through Members' use of Accommodations. Exchange Company is not liable for any personal or bodily injury that occurs at a Component or in connection with any Affiliate Program.

5. Excusable Delays. If Exchange Company should fail or be delayed in the performance of any obligation under the Affiliation Agreement, if applicable, including, but not limited to, providing exchange Accommodations, due to causes beyond the reasonable control of Exchange Company ("Force Majeure"), then Exchange Company shall be excused from further performance and the affected Member waives any claim against Exchange Company. Such Force Majeure causes may include, but are not limited to, the act or omission of an Association or Affiliate Program Manager, Acts of God or public enemy, fire, strikes, lock-out or other labor unrest, riot, explosion, civil disobedience, declared or undeclared war, revolution, insurrection, boycotts, acts of piracy, acts of terrorism, acts of public authorities, governmental orders or public health emergencies regardless of whether declared by an applicable government or health agency (including governmental and agency regulations, actions or inaction), blockade, embargo, accident, pandemic, epidemic, disease, virus, pathogen, or quarantine (including, without limitation, those caused by any illnesses, viruses, or other diseases), delay or defaults caused by public or common carriers, or any other event beyond the reasonable control of Exchange Company that results in delay or inability to perform or results in a situation where it would be impractical, financially unfeasible, or commercially unviable to perform under such circumstances. If there is any Force Majeure event, whether the effects are ongoing or otherwise continue to affect the Accommodations, the Exchange Company shall have the right (but not an obligation), in Exchange Company's sole discretion, to temporarily close a Component, or any portion of a Component, and/or implement such policies, waive or make exceptions to the rules set forth in these Exchange Procedures, or otherwise take such actions as Exchange Company deems advisable in its sole discretion to preserve, extend, or otherwise effectuate the use of the Program by affected Members. By way of example, and not limitation, contemplated actions that the Exchange Company could (but shall not be obligated to) take for affected Member may include offering benefits, extending reservation windows, waiving cancellation rules, waiving or extending banking and borrowing rules or windows, expanding or waiving rules regarding the Holding Account, extending expiration dates of Points, or extending Use Years.

6. Regulation of Non-Exchange Services. Although Exchange Company submits this Disclosure Guide for approval by regulatory agencies having jurisdiction over timeshare and exchange programs in various states, such approval shall not be interpreted as applying to any travel, leisure, or other benefit or service falling outside the jurisdiction of any such agency.

VIII. Affiliate Programs

Members are entitled to make reservations, in accordance with the Exchange Procedures, for any Accommodations made available from time to time by Exchange Company. At this time, those Accommodations listed below are the only Accommodations at the Affiliate Programs where Membership in the Program has been extended to owners of Interests. However, Exchange Company retains the ability to extend Membership in the Program to other Associations, in Exchange Company's sole and absolute discretion, on a voluntary basis in accordance with such terms and conditions as may be determined by Exchange Company from time to time. Exchange Company reserves the right to terminate the participation of any of the following Accommodations pursuant to the applicable Affiliation Agreement, if any. Access to the Affiliate Programs and related Components may be limited in some cases due to the limited number of participating Accommodations. The names and addresses of all currently participating Accommodations are as follows:

Components in Affiliate Program with 1 - 5 units in such Component*:

Name and Address	Owner or Interest Count
Kauai Resort Villas Condominium 2440 Hoonani Road Poipu Beach, Koloa Kauai, Hawaii 96756	1000+
Lakeside Terrace Condominium 340 Lake Street Avon, Colorado 81620	1000+
Riverfront Mountain Villas Condominium 218 Riverfront Lane Avon, Colorado 81620	1000+
Steamboat Villas Condominium 2200 Village Inn Court Steamboat Springs, Colorado 80477	101-249

Components in Affiliate Program with 6 - 10 units in such Component*:

Name and Address	Owner or Interest Count
The Ritz-Carlton Club, Lake Tahoe 13051 Ritz-Carlton Highlands Drive Truckee, California 96161	1-100

Components in Affiliate Program with 11 - 20 units in such Component*:

Name and Address	Owner or Interest Count
Heritage Club Horizontal Property Regime 12 Lighthouse Lane Hilton Head Island, South Carolina 29928	500-999
Marriott's Streamside at Vail – Birch 2284 South Frontage Road West Vail, Colorado 81657	250-499
Marriott's Streamside at Vail – Douglas 2284 South Frontage Road West Vail, Colorado 81657	500-999
Marriott's Streamside at Vail – Evergreen 2284 South Frontage Road West Vail, Colorado 81657	500-999

Name and Address	Owner or Interest Count
Ocean Resort Villas Six Kai Ala Drive Lahaina, Maui Hawaii 96761	1000+
Ocean Resort Villas North 170 Kai Ala Drive Lahaina, Maui Hawaii 96761	1000+
Sunset Pointe Horizontal Property Regime 4 Shelter Cove Lane Hilton Head Island, South Carolina 29928	500-999
The Ritz-Carlton Club, St. Thomas 6910 Great Bay St. Thomas, USVI 00802	500-999

Components in Affiliate Program with 21 - 50 units in such Component*:

Name and Address	Owner or Interest Count
Amelia Resort Condominium 12401 International Drive Orlando, Florida 32821	1000+
Broadway Palmetto Horizontal Property Regime 3301 Robert M. Grissom Parkway Myrtle Beach, South Carolina 29577	1000+
Desert Willow Resort Condominium 39-500 Portola Avenue Palm Desert, California 92260	1000+
Frenchman's Cove Condominium 7338 Estate Bakkeroe St. Thomas, United States Virgin Islands 00801	1000+
Grand Residence Club Lake Tahoe 1001 Heavenly Village Way Lake Tahoe, California 96150	500-999
Harbour Club Horizontal Property Regime 144 Lighthouse Road, Hilton Head Island, South Carolina 29928	500-999
Harbour Pointe Horizontal Property Regime 4 Shelter Cove Lane Hilton Head Island, South Carolina 29928	1000+

Name and Address	Owner or Interest Count
Imperial Palm Villas 8404 Vacation Way Orlando, Florida 32821	500-999
Key West Condominium 12401 International Drive Orlando, Florida 32821	1000+
Lakeshore Reserve Condominium 11715 Lakeshore Reserve Drive Orlando, Florida 32837	1000+
Marriott Vacation Club®, South Beach 1410 Ocean Drive Miami Beach, Florida 33139	1-100
Mission Hills Villas 71777 Dinah Shore Drive Rancho Mirage, California 92270	1000+
Mountain Vista Condominium 160 West Beaver Creek Boulevard Avon, Colorado 81620	1000+
Mountain Valley Lodge 655 Columbine Road Breckenridge, Colorado 80424	1000+
Princeville Ocean Resort Villas 3838 Wyllie Road Princeville, Kauai, Hawaii 96722	1000+
Sabal Palms Condominium 8805 World Center Drive Orlando, Florida 32821	1000+
Summit Watch at Park City 780 Main Street Park City, Utah 84060	1000+
The Ritz-Carlton Club, San Francisco 690 Market Street San Francisco, California 94014	101-249
The Ritz-Carlton Club, Vail 728 W. Lionshead Circle Vail, Colorado 81657	1-100
Vistana Condominium 8800 Vistana Centre Drive Orlando, Florida 32821	1000+

Name and Address	Owner or Interest Count
Vistana Falls Condominium 8800 Vistana Centre Drive Orlando, Florida 32821	1000+
Vistana Fountains II Condominium 8800 Vistana Centre Drive Orlando, Florida 32821	1000+
Village North Condominium 8702 Champions Way Port St. Lucie, Florida 34986	500-999
Waiohai Beach Club Vacation Ownership Program 2249 Poipu Road Koloa, Kauai, Hawaii 96756	1000+

Components in Affiliate Program with 51 units* and over in such Component:

Name and Address	Owner or Interest Count
Barony Beach Club Horizontal Property Regime 4 Grasslawn Avenue Hilton Head Island, South Carolina 29928	1000+
BeachPlace Towers 21 South Fort Lauderdale Beach Boulevard Fort Lauderdale, Florida 33316	1000+
Bella Florida Condominium 12401 International Drive Orlando, Florida 32821	1000+
Broadway Plantation Horizontal Property Regime 3301 Robert M. Grissom Parkway Myrtle Beach, South Carolina 29577	1000+
Canyon Villas at Desert Ridge 5220 East Marriott Drive Phoenix, Arizona 85054	1000+
Crystal Shores Condominium 600 S. Collier Boulevard Marco Island, Florida 34145	500-999
Cypress Harbour Condominium 11251 Harbour Villa Road Orlando, Florida 32821	1000+

Name and Address	Owner or Interest Count
Desert Springs Villas 1091 Pinehurst Lane Palm Desert, California 92260	1000+
Desert Springs Villas II 1091 Pinehurst Lane Palm Desert, California 92260	1000+
Fairway Villas at Seaview Condominium 500 East Fairway Lane Galloway Township Absecon, New Jersey 08205	1000+
Grand Chateau 75 Harmon Avenue Las Vegas, Nevada 89109	1000+
Grande Ocean Resort Horizontal Property Regime 51 South Forest Beach Drive Hilton Head Island, South Carolina 29928	1000+
Grande Vista Condominium 11501 International Drive Orlando, Florida 32821	1000+
HAO Condominium a/k/a Harbour Lake 7000 Grand Horizons Boulevard Orlando, Florida 32821	1000+
Kalanipu'u Condominium 3351 Ho'olaule'a Way Kalapaki, Lihue, Hawaii 96766	101-249
Ko Olina Beach Club 92-161 Waipahe Place Honolulu, Hawaii 96707	1000+
Legends Edge Condominium 4000 Marriott Drive Panama City Beach, Florida 32408	1000+
Manor Club at Ford's Colony 101 St. Andrew Drive James City, Virginia 23185	1000+
Marriott's Kauai Beach Club 3610 Rice Street Lihue, Kauai, Hawaii 96766	1000+

Name and Address	Owner or Interest Count
Marriott Vacation Club® at The Mayflower, Washington, D.C. 1127 Connecticut Avenue NW, Seventh Floor Washington, D.C. 20036	1-100
Marriott Vacation Club®, San Diego 701 A Street San Diego, California 92101	1-100
Marriott Vacation Club®, San Francisco 2620 Jones Street San Francisco, California 94133	1-100
Maui Ocean Club 100 Nohea Kai Drive Lahaina, Maui, Hawaii 96761	1000+
Monarch at Sea Pines Horizontal Property Regime 91 North Sea Pines Drive Hilton Head Island, South Carolina 29928	1000+
Mountainside Condominium 1305 Lowell Avenue Park City, Utah 84060	1000+
Newport Coast Villas 23000 Newport Coast Drive Newport Beach, California 92657	1000 +
Ocean Pointe Condominium 71 Ocean Avenue Palm Beach Shores, Florida 33404	1000 +
Oceana Palms Condominium 3200 North Ocean Drive Riviera Beach, Florida 33404	1000 +
OceanWatch Villas Horizontal Property Regime 8450 Costa Verde Drive Myrtle Beach, South Carolina 29572	1000 +
Royal Palms Condominium 8404 Vacation Way Orlando, Florida 32821	1000+
Scottsdale Pinnacle Condominium 17700 N. Hayden Road Scottsdale, Arizona 86225	1000+

Name and Address	Owner or Interest Count
Shadow Ridge 36000 Monterey Avenue Palm Desert, California 92211	1000 +
St. Augustine Resort Condominium 12401 International Drive Orlando, Florida 32821	1000+
SurfWatch Horizontal Property Regime 10 Fifth Street Hilton Head Island, South Carolina 29928	1000 +
Timber Lodge at Lake Tahoe 4100 Lake Tahoe Boulevard South Lake Tahoe, California 96150	1000 +
Villas at Doral 4101 NW 87th Avenue Miami, Florida 33178	1000 +
Vistana Cascades Condominium 8800 Vistana Centre Drive Orlando, Florida 32821	1000+
Vistana Lakes Condominium 8800 Vistana Centre Drive Orlando, Florida 32821	1000+
Vistana Spa Condominium 8800 Vistana Centre Drive Orlando, Florida 32821	1000+
Waikoloa Ocean Club 69-275 Waikoloa Beach Drive Waikoloa Village, Hawaii 96738	1-100
Willow Ridge Lodge 2921 Green Mountain Drive Branson, Missouri 65616	1000 +

Affiliate Programs (Exchange-only Components*):

Name and Address	Owner or Interest Count
Marriott's Aruba Surf Club #103 L.G. Smith Boulevard Oranjestad, Aruba	1000 +
Marriott's Aruba Ocean Club #99 L.G. Smith Boulevard Oranjestad, Aruba	1000 +
Marriott's Bali Nusa Dua Gardens Kawasan Pariwisata Lot SW1, Nusa Dua, Bali 80363 Indonesia	1000 +
Marriott's Club Son Antem Ctr. De Llucmajor, PM 602, KM 3.4 07620 Llucmajor Mallorca, Spain	1000 +
Marriott's Mai Khao Beach 234 Mai Khao Talang, Thepsasatri Road Phuket Island, Thailand 83110	1000 +
Marriott's Marbella Beach Resort Ctra. Cadiz-Malaga Km. 193, Urbanización Marbella del Este, 29604 Marbella Malaga, Spain	1000 +
Marriott's Playa Andaluza Ctra. De Cádiz Km 168 29680 – Estepona Malaga, Spain	1000 +
Marriott's Phuket Beach Club 230 Moo 3 Mai Khao Phuket Talang, 83110 Thailand	1000 +
Marriott's St. Kitts Beach Club 858 Frigate Bay Road Frigate Bay, St. Kitts	1000 +
Marriott Vacation Club at The Empire Place 88 Naradhiwas Rajanagarindra Road Khwaeng Yan Nawa, Khet Sathon Krung Thep Maha Nakhon , Thailand 10120	1000 +
Marriott Vacation Club at Los Sueños Bahia Herradura, Distrito Jaco Garabito, Puntarenas, Costa Rica	250-499

Name and Address	Owner or Interest Count
Marriott Vacation Club at Surfers Paradise 158 Ferny Avenue Surfers Paradise Queensland 4217	500-999
Marriott Vacation Club® at Custom House, Boston 3 McKinley Square Boston, MA 02109-2609	1000 +
Marriott Vacation Club®, New York City 33 West 37th Street New York City, NY 10018	1-100
Marriott Vacation Club®, Waikiki 2080 Kalakaua Avenue Honolulu, Hawaii 96815	250-499
Marriott's Village d'Ile-de-France Resort Allee de L'Orme Rond 77700 Bailly Romainvilliers France	1000 +

* This number reflects the number of units containing timeshare interests affiliated with the Program. Each unit is not necessarily comprised of 52 timeshare interests affiliated with the Program (e.g., a unit may only contain a single timeshare interest that is affiliated with the Program). The number of units participating from exchange-only Components varies from year to year based on the number of timeshare interests in such units deposited with the Exchange Company.

In addition to the above Affiliate Programs, the following Component is also available through an agreement with The Lion & Crown Travel Co., LLC:

Affiliate Program with 51 units* and over:

Name and Address	Owner or Interest Count
The Ritz-Carlton Club, Aspen Highlands 0075 Prospector Aspen, Colorado 81611	500-999

In addition to the above Affiliate Programs, the following Affiliate Programs are available through an agreement with Network Operator:

Affiliate Programs with 51 units* and over:

Name and Address	Owner or Interest Count
Bay Vista Condominium Great Cruz Bay St. John, U.S. Virgin Islands 00830	1000 +

Name and Address	Owner or Interest Count
Los Cabos Resort Villas & Spa Carretera Transperinsular KM 22.5, Los Cabos Baja California Sur 23400 Mexico	1000 +
Baja Point at Los Cabos Resort Villas Carr. Transpeninsular km 22.5, Tourist Corridor, Rancho Cerro Colorado, 23400 San Jose del Cabo, B.C.S., Mexico	1000 +
Coral Vista Condominium Great Cruz Bay St. John, U.S. Virgin Islands 00830	1000 +
Harborside Resort Condominium I Paradise Island One Casino Drive Nassau, The Bahamas	1000 +
Harborside Resort Condominium II Paradise Island One Casino Drive Nassau, The Bahamas	1000 +
Lagunamar Ocean Resort 12.5 Boulevard-Zona Hotelera Cancun, Quintana Roo 77500 Mexico	1000 +
Nanea Ocean Villas 45 Kai Malina Pkwy. Lahaina, Maui, Hawaii 96761	1000 +
Scottsdale Sonoran Villas Condominium (Kierland Villas) 15620 North Clubgate Drive Phoenix, Arizona 85254	1000 +
Steamboat East Tower Condominium 2200 Village Inn Court Steamboat Springs, Colorado 70487	1000 +
Steamboat West Tower Condominium 2200 Village Inn Court Steamboat Springs, Colorado 80487	1000 +
Sunset Bay Condominium Great Cruz Bay St. John, U.S. Virgin Islands 00831	1000 +

Name and Address	Owner or Interest Count
Virgin Grand Villas- St. John Condominium Great Cruz Bay St. John, U.S. Virgin Islands 00830	1000 +
Vistana Beach Club Condominium 10740 South Highway A1A Jensen Beach, Florida 34957	1000 +
Vistana Fountains Condominium 8800 Vistana Centre Drive Orlando, Florida 32821	1000 +
Vistana Springs Condominium 8800 Vistana Centre Drive Orlando, Florida 32821	1000 +

* This number reflects the number of units containing timeshare interests affiliated with the Program. Each unit is not necessarily comprised of 52 timeshare interests affiliated with the Program (*e.g.*, a unit may only contain a single timeshare interest that is affiliated with the Program). The number of units participating and weeks available from exchange-only Affiliate Programs varies from year to year based on the number of timeshare interests in such units deposited with the Exchange Company.

+ An Affiliate Program that includes Accommodations at more than one of the other Affiliate Programs listed in this Article VIII.

Exhibit “A”



Abound by Marriott Vacations™ Exchange Program

EXCHANGE PROCEDURES

**EXCHANGE PROCEDURES
FOR
ABOUT BY MARRIOTT VACATIONS™ EXCHANGE PROGRAM**

Introduction

These Exchange Procedures for About by Marriott Vacations Exchange Program² (“**Exchange Procedures**”) are specifically promulgated for the About by Marriott Vacations Exchange Program (“**Program**”) by Marriott Resorts, Travel Company, Inc. d/b/a MVC Exchange Company, a Delaware corporation, as Exchange Company (as defined in Schedule “1”). These Exchange Procedures have been designed to facilitate Program Members’ (as defined in Schedule “1”) ability to reserve and exchange the use of Accommodations (as defined in Schedule “1”), facilities, services, and experiences offered through the Program each year, and corresponding exchange of access to any Accommodations, facilities, services, and experiences that are a part of any other Affiliate Program (as defined in Schedule “1”).

Exchange Company has the specific right to implement procedures to facilitate the exchange of the Accommodations that are part of Components (as defined in Schedule “1”), other Affiliate Programs affiliated with the Program or Special Benefits (as defined in Schedule “1”). There may be different methods or procedures by which Exchange Points (as defined in Schedule “1”) are assigned at a particular Component or within a particular Affiliate Program. Exchange Company, subject to the terms of these Exchange Procedures, may further modify these Exchange Procedures in its sole discretion and in a manner it deems for the benefit of the Program Members as a whole.

I. DEFINITIONS

Capitalized terms shall have the meaning set forth on **Schedule “1.”**

II. EXERCISE OF MEMBERSHIP PRIVILEGES; PROGRAM MEMBER’S DISTRIBUTION

A. Direct Members. This section only applies to Direct Members. Membership in the Program is not an appurtenance to Interests. In order to enjoy the benefits of Membership in the Program as a Direct Member, the Affiliate Program Manager and/or Association of your Affiliate Program must have voluntarily entered into an Affiliation Agreement with Exchange Company, pursuant to which the Affiliate Program Manager and/or Association is affiliated with the Program. Direct Members must comply with all of the terms and conditions of Membership in the Program. During the term of the applicable Affiliation Agreement, Direct Members will have the right to reserve and use the Accommodations, facilities, services, and experiences that are a part of the Program or an Affiliate Program in accordance with these Exchange Procedures. Unless otherwise provided pursuant to the applicable Affiliation Agreement, Direct Members have the right to reserve and use the Accommodations, facilities, services, and experiences that are a part of the Direct Member’s Affiliate Program in accordance with that Affiliate Program’s Affiliate Program Reservation System. If a Direct Member desires to use the Special Benefits that may be offered by Exchange Company from time to time, the Direct Member may voluntarily participate in the Program as described in these Exchange Procedures.

Membership in the Program automatically terminates for a given Direct Member if the Direct Member voluntarily or involuntarily transfers the Direct Member’s Interest and owns no other Interest, or if the Direct Member’s Affiliate Program ceases to be affiliated with the Program because such Affiliate Program’s Affiliation Agreement is terminated or is not renewed.

B. Exchange Members. This section only applies to Exchange Members. Membership in the Program is not an appurtenance to Interests. In order to enjoy the benefits of Membership in the Program as an Exchange Member, an owner of an Interest must have either: (i) voluntarily entered into an Enrollment Agreement with Exchange Company, or (ii) be a Member in Good Standing of an Affiliate Program and voluntarily entered into an Enrollment Agreement with such Affiliate Program (other than VSN)

² Note that the Exchange Program was formerly known as Marriott Vacation Club Destinations® Exchange Program and may be referred to by such former name in various documents and agreements.

which has voluntarily entered into and maintains an Affiliation Agreement with Exchange Company ("**Affiliated Member**"). Exchange Members must comply with all of the terms and conditions for Membership in the Program. During the term of the Exchange Member's Enrollment Agreement with Exchange Company and so long as an Exchange Member remains enrolled in the Program, or so long as the Affiliated Member is a member of the Affiliate Program and an Affiliation Agreement between Exchange Company and such Affiliate Program is in effect, Exchange Members will have the right to reserve and use the Accommodations, facilities, services, and experiences that are a part of the Program in accordance with these Exchange Procedures. In addition, an Affiliation Agreement may also require that the Association for a Component execute an Acknowledgment. If an Exchange Member desires to use the Accommodations outside the Exchange Member's Affiliate Program or access Special Benefits (to the extent offered), from time to time, the Exchange Member may voluntarily participate in the Program described in the Disclosure Guide and these Exchange Procedures.

Membership in the Program automatically terminates for a given Exchange Member if the Exchange Member voluntarily or involuntarily transfers the Exchange Member's Interest and owns no other enrolled Interest, if the Exchange Member's Enrollment Agreement is terminated or not renewed, or the Exchange Member's Affiliate Program ceases to be affiliated with the Program because such Affiliate Program's Affiliation Agreement is terminated or is not renewed.

C. VSN Members. This section only applies to VSN Members. Membership in the Program is not an appurtenance to an Interest. In order for VSN Members to enjoy the benefits of Membership in the Program, the VSN Affiliation Agreement between Network Operator and Exchange Company must be current and the member must be a VSN Member in good standing. VSN Members must comply with all of the terms and conditions of Membership in the Program. During the term of the VSN Affiliation Agreement, VSN Members will have the right to reserve and use the Accommodations, facilities, services, and experiences that are a part of the Program or an Affiliate Program in accordance with these Exchange Procedures. Unless otherwise provided pursuant to the VSN Affiliation Agreement, VSN Members have the right to reserve and use the Accommodations, facilities, services, and experiences that are a part of the Network in accordance with the applicable Vistana Signature Network Rules and Regulations. If a VSN Member desires to use the Accommodations outside Vistana Signature Network or access Special Benefits that may be offered by Exchange Company from time to time, the VSN Member may voluntarily participate in the Program as described in these Exchange Procedures.

Membership in the Program automatically terminates for a given VSN Member if the VSN Member voluntarily or involuntarily transfers the VSN Member's Interest and owns no other Interest, the VSN Member does not timely pay dues or other amounts owed to VSN or otherwise fails to maintain membership in the Vistana Signature Network, or if the Vistana Signature Network ceases to be affiliated with the Program because the VSN Affiliation Agreement is terminated or is not renewed.

A Program Member who qualifies as more than one type of member under the Program (i.e., Direct Member, Exchange Member, and/or VSN Member) shall be deemed a Direct Member, Exchange Member, or VSN Member, as appropriate, in the context of the type of Interest of the Program Member being considered when interpreting these Exchange Procedures, provided, however, such Program Member may combine the Exchange Points associated with each of the Program Member's Interests for purposes of enjoying the benefits and privileges of the Program, including making reservations, subject to the terms and conditions of each individual Affiliate Program.

III. PROGRAM OPERATION AND EXCHANGE POINTS

A. Management. The Program shall be operated and managed by Exchange Company pursuant to the terms of the Exchange Company Documents. Exchange Company is expressly authorized to take such actions as it deems are necessary or appropriate for the operation of the Program, including, without limitation, the performance of all duties outlined in these Exchange Procedures and the delegation to a third party of any such duties. In addition, Exchange Company reserves the right, to be exercised in Exchange Company's sole discretion from time to time, to limit reservations of Use Periods made: (i) for Accommodations in a particular Affiliate Program or Component; (ii) from the Program into a particular Affiliate Program; or (iii) from a particular Affiliate Program into the Program (or into one or more Affiliate Programs), in order to adequately balance demand and use of the Accommodations.

The Program currently utilizes software, hardware, and related equipment and technology owned, licensed, or leased by the Exchange Company. The rights granted to Program Members to participate in the Program pursuant to these Exchange Procedures do not create for Program Members or any other party any ownership interest or other right, title, or interest in or to any software, hardware, equipment or technology utilized by or in connection with the Program.

B. Distribution.

1. Direct Members. For administrative convenience in the operation of the Program and for determination of the respective rights of Program Members to enjoy the benefits of the Program, each Direct Member will be assigned a Distribution each Use Year. The Distribution represents the reservation rights of the Direct Member's Interests during a particular Use Year in relation to other Interests participating in the Program during that Use Year. A Direct Member will be permitted to use his or her Affiliate Program points each Use Year to make a reservation for Accommodations that are part of the Program Member's Affiliate Program or the Program Member may voluntarily participate in the Program by converting all or a portion of his or her Affiliate Program points into Exchange Points for the purpose of making a reservation through the Program. Unless otherwise provided by Exchange Company, a Program Member may not convert his or her Affiliate Program points into Exchange Points except in connection with making a reservation through the Program. Currently, the conversion of Affiliate Program points into Exchange Points is one-to-one; however, Exchange Company reserves the right to vary the conversion ratio in Exchange Company's sole discretion, including, but not limited to, on an Affiliate Program-by-Affiliate Program basis.

2. Exchange Members and VSN Members. Each calendar year, an Exchange Member and a VSN Member may Deposit Use Periods ("Elect") associated with the Exchange Member's or VSN Member's Interest, as applicable, with the Exchange Company during the applicable Deposit Window. Exchange Members and VSN Members are required to Elect (or the right to reserve Use Periods) in 7-consecutive evening increments (in accordance with the governing documents associated with the Exchange Member's or VSN Member's Component or Affiliate Program, as applicable) and the applicable Vistana Signature Network Rules and Regulations. Owners of Points-based Interests in the Flex Vacations Ownership Plan, the Flex Collection Vacation Ownership Plan or the Aventuras Vacation Ownership Plan are able to Elect all Home Options assigned to their Interest or may Elect in increments of 20,000 Home Options. However, for certain single site points-based plans such as Coral Vista Vacation Ownership Plan, Sunset Bay Vacation Ownership Plan and Nanea Ocean Villas Vacation Ownership Plan, the entire Home Option amount assigned to each Interest must be Deposited or Elected to receive Club Points. Lock-off portions of an Accommodation are not eligible to be deposited. Deposits may only be made during the Deposit Window for the Use Period that the Exchange Member or VSN Member desires to Deposit. With respect to an Exchange Member or VSN Member who owns an every other year Interest, unless the Exchange Member or VSN Member banks or borrows Exchange Points as may be permitted by these Exchange Procedures, such Exchange Member or VSN Member will be entitled to Deposit Use Periods associated with his or her Interest for usage of Exchange Points only during the calendar year in which such Exchange Member's or VSN Member's use rights occur, and will be required to use their Exchange Points during the same calendar year; provided, however, such Exchange Member or VSN Member will be assessed Exchange Company Dues on an annual basis (as applicable).

For administrative convenience in the operation of the Program and for determination of the respective rights of Exchange Members and VSN Members to enjoy the benefits of the Program, the Exchange Company will assign a Distribution of Exchange Points to each Exchange Member and VSN Member for Use Periods Deposited by the Exchange Member and VSN Member for exchange each Use Year. The number of Exchange Points in a Distribution for a particular Use Period is based on various factors such as relative daily and seasonal demand, Accommodation capacity, size, view, and furnishings, and other valuation parameters established by the Exchange Company and may vary periodically by such factors. The number of Exchange Points in a Distribution is not in any way intended to be reflective of the economic value of any Interest and may vary from year to year based on the forgoing factors.

When an Exchange Member or VSN Member Deposits a Use Period with Exchange Company, such Exchange Member or VSN Member, as applicable, assigns and Exchange Company will automatically have all of such Exchange Member's or VSN Member's rights to reserve and use

such Use Period for the given Use Year. Once such Use Period has been Deposited with Exchange Company, it may not be withdrawn.

3. All Program Members. The Exchange Points necessary to reserve a Use Period are identified on the Exchange Point Schedule. **Exchange Company will review the Exchange Point Schedule at least annually and amend the Exchange Point Schedule as necessary to maintain an equitable distribution of the usage requirements based on various factors such as relative daily and seasonal demand, Accommodation capacity, size, view, and furnishings, and other valuation parameters established by Exchange Company or as might be required by law. Any such modification to the Exchange Point Schedule shall not require approval by the Program Members or amendment of these Exchange Procedures.** Exchange Company may also temporarily discount the number of Exchange Points otherwise required on the Exchange Point Schedule from time to time to reduce the number of Exchange Points required to reserve specific Use Periods at specific Accommodations in the event Exchange Company deems such discounts beneficial to the Program. Such temporary adjustments of the Exchange Point Schedule shall not require an increase in the number of Exchange Points required to reserve other Use Periods within the Program.

Unless banked into subsequent Use Years as may be permitted by these Exchange Procedures, if a Program Member fails to use any or all of a Program Member's Distribution during a given Use Year the unused Exchange Points allocated during such Use Year expire and the Program Member shall not have use of that Use Year's unused Exchange Points during succeeding Use Years. A Program Member may use borrowed Exchange Points from the following Use Year's Distribution and any banked Exchange Points to reserve a Use Period(s) during the appropriate Reservation Window.

Each Program Member may use the Program Member's Distribution each Use Year in order to reserve Use Period(s) or other products or programs during that Use Year in accordance with these Exchange Procedures, as they may be amended from time to time. A Program Member who is unable to use any available Use Period is not relieved of the obligation to remain a Member in Good Standing at all times. When confirming a reservation, Exchange Points that will expire soonest will generally be utilized first, unless the Exchange Company, in its sole discretion, establishes systems or procedures which a Program Member may use to direct that the Exchange Company use other Exchange Points held by such Program Member for the reservation.

C. Use of Exchange Points for Use Periods. Program Members may use their Distribution of Exchange Points with respect to a given Use Year to reserve available Use Periods that occur during such Use Year. **With the exception of Exchange Points that have been banked for use in subsequent Use Years, Exchange Points that are from a particular Use Year's Distribution shall only be used before they expire.**

All or a portion of the Distribution may be used to make reservations for one or more of: (i) the Program Member; (ii) Family Members or Guests staying in separate Accommodations at the same Component during the same period as a Program Member residing there; or (iii) Family Members or Guests staying in an Accommodation without the Program Member present. All reservations must be made by a designated Delegate. Exchange Company retains the right, to be exercised in Exchange Company's reasonable discretion, to limit the number of Accommodations a Program Member may reserve for use by Family Members or Guests, regardless of the number of Exchange Points the Program Member has available for use. No additional Exchange Points are required to reserve Accommodations for a Program Member accompanied by Family Members or Guests in the same Accommodation as the Program Member.

Exchange Company (or its designees) shall have the exclusive right to utilize Exchange Points assigned to Exchange Company's Interests or any other Exchange Points that Exchange Company is entitled to use for any purpose in its sole discretion, including, but not limited to, (i) the purposes of customer relations, public relations and employee relations; (ii) marketing, promoting, and selling of the Program, Interests, vacation ownership interests, programs, or vacation products at other resort condominiums or club resorts, or such other vacation ownership, multisite vacation ownership and membership or exchange plans developed, managed or marketed by Exchange Company or its affiliates from time to time; (iii) utilizing Use Periods or Exchange Points in manners which will enhance or expand

the Program or any Affiliate Program; or (iv) the purpose of renting unreserved Use Periods to third parties, the revenue for which shall benefit the Exchange Company or its affiliates. Exchange Company (or its designees) is specifically entitled to charge Program Members for the use of any Exchange Points that are owned by, allocated to or controlled by Exchange Company for the use of the Accommodations or other benefits offered or made available through the Affiliate Program Reservation System. If PlusPoints are offered by Exchange Company, Exchange Company may fulfill a Program Member's request to access Accommodations or other benefits by the use of PlusPoints in accordance with the following priorities (in the order provided): (i) Exchange Company's right to charge for any PlusPoints allocated to or controlled by Exchange Company; and (ii) the Affiliate Program developer's right to charge for any PlusPoints allocated to or controlled by such developer. The ability to reserve Accommodations by utilizing PlusPoints is a Special Benefit and may not be available to all Program Members. The Affiliation Agreement for a particular Affiliate Program may contemplate that PlusPoints will not be available for Program Members of such Affiliate Program. A Program Member who does not make a Deposit in a given calendar year is not entitled to utilize PlusPoints in such calendar year. The ability to utilize PlusPoints for reservations may not be available for all Accommodations. If PlusPoints are used to make a reservation, additional fees may be required to complete the reservation. The ability to use PlusPoints to reserve Accommodations is not available for Guests' reservations if unaccompanied by a Program Member. To the extent PlusPoints are used in combination with Exchange Points to reserve Accommodations, the Program Member must be in occupancy and no unaccompanied Family Members' or Guests' reservations will be permitted. The rights reserved to Exchange Company in this paragraph may be assigned by Exchange Company.

D. Banking Exchange Points. Exchange Points assigned to Members, Select Members and Executive Members for a given Use Year may be banked by the Program Member for use during the immediately following Use Year. Exchange Points assigned to Presidential Members for a given Use Year may be banked by the Program Member for use during the immediately following Use Year and the first six (6) months of the Use Year thereafter. Exchange Points assigned to Chairman's Club Members, Reserve Members and Pinnacle Members for a given Use Year may be banked by the Program Member for use during the immediately following two (2) Use Years. If Exchange Points have been banked for use during a subsequent Use Year or Use Years, as applicable, the banked Exchange Points may only be used to make reservations during the Use Year or Use Years, as applicable, for which the Exchange Points were banked and may not be withdrawn by the Program Member for use during any other Use Year. Failure to use Exchange Points during the Use Year or Use Years for which they are banked will result in the expiration of those Exchange Points as set forth in Section III.B. of these Exchange Procedures.

Unless further restricted or limited as provided in Section III.F., Members and Select Members may bank their Exchange Points from twelve (12) months until six (6) months before the expiration date of such Exchange Points. Members' and Select Members' Exchange Points may not be banked any less than six (6) months prior to the expiration date of such Exchange Points. Executive Members and Presidential Members may bank their Exchange Points from twelve (12) months until four (4) months before the expiration date of such Exchange Points. Executive Members' and Presidential Members' Exchange Points may not be banked any less than four (4) months prior to the expiration date of such Exchange Points. Chairman's Club Members may bank their Exchange Points from twelve (12) months until two (2) months before the expiration date of such Exchange Points. Chairman's Club Members' Exchange Points may not be banked any less than two (2) months prior to the expiration date of such Exchange Points. Reserve Members may bank the applicable Program Member's Points from twelve (12) months until one (1) month before the expiration date of such Points. Reserve Members' Exchange Points may not be banked any less than one (1) month prior to the expiration date of such Points. Pinnacle Members may bank the applicable Program Member's Points from twelve (12) months until two (2) weeks before the expiration date of such Points. Pinnacle Members' Exchange Points may not be banked any less than two (2) weeks prior to the expiration date of such Points. Program Members must be current on all purchase money payments owed, if any, and all fees, dues, and other amounts owed by the Program Member to the Association and Exchange Company, if any, to be eligible to bank any Exchange Points. Banked Exchange Points may not be transferred and purposes for which banked Exchange Points may be used may be limited by Exchange Company from time to time in Exchange Company's sole discretion. Exchange Points transferred into a Program Member's Holding Account and PlusPoints are not eligible for banking.

E. Borrowing Exchange Points. Unless restricted or limited as provided in Section III.F., a Program Member may borrow all or a portion of the Exchange Points allocated for a particular Use Year for

use in the preceding Use Year. Borrowed Exchange Points may only be used to make reservations during the applicable Reservation Windows for Use Periods that occur during the Use Year for which the Program Member is currently entitled to make reservations. Borrowed Exchange Points may be used for a wait list reservation as set forth in these Exchange Procedures. In the event that a reservation request using borrowed Exchange Points is not confirmed, the borrowed Exchange Points must be utilized prior to the end of the Use Year from which such Exchange Points were borrowed and will expire at the end of such Use Year as set forth in Section III.B. of these Exchange Procedures. A Program Member who desires to borrow Exchange Points may be required to remit an amount to be applied against the following year's purchase money payments, maintenance fees, and ad valorem taxes, as determined by Exchange Company in its sole discretion from time to time and such amounts shall be held in escrow to the extent required by applicable law. Borrowed Exchange Points may not be banked for use in a subsequent Use Year; however, borrowed Exchange Points do not expire until the end of the Use Year from which such Exchange Points were borrowed. Borrowed Exchange Points may not be transferred to other Program Members and purposes for which borrowed Exchange Points may be used may be limited by Exchange Company from time to time in Exchange Company's sole discretion. When an Exchange Member borrows Exchange Points, the Exchange Member will be deemed to have Deposited the Use Period designated by the Exchange Member with Exchange Company, and Exchange Company will automatically have all of such Exchange Member's rights to reserve and use such Use Period for the given Use Year.

F. Limitations on and Modifications to Banking and Borrowing. Notwithstanding anything set forth in Sections III.D. and III.E. of these Exchange Procedures, the ability of Program Members to bank or borrow Exchange Points, including, without limitation, the number of Exchange Points that may be banked or borrowed at any time by Program Members and the number of banking and borrowing transactions that may occur for any given Use Year, may be limited or expanded by Exchange Company in its sole discretion. Exchange Company also reserves the rights to suspend, terminate, or limit all banking and borrowing of Exchange Points at any time, or to revise the time periods during which banking or borrowing is permitted, and to charge fees to Program Members for each banking or borrowing transaction conducted by the Program Members. Exchange Company further reserves the right to permit auto-banking of Exchange Points for certain levels of membership or other specified groups of Program Members. Any such priority policies or rules will be subject to any limits, parameters, terms or conditions established by Exchange Company for such policies from time to time.

G. Transfer of Exchange Points. Subject to limitations implemented from time to time by Exchange Company, in Exchange Company's sole discretion, Program Members may transfer Exchange Points, excluding PlusPoints and banked or borrowed Exchange Points, for immediate use to other Program Members. No Program Member or Membership account may receive transfers totaling more than 20,000 Exchange Points for any Use Year without a waiver from Exchange Company. In the event a Program Member desires to receive an additional transfer of Exchange Points for immediate personal use, such Program Member may request one waiver per Use Year for a single transfer of up to 20,000 additional Exchange Points, for a maximum total of 40,000 Exchange Points for the Use Year, which waiver may be granted or denied in Exchange Company's sole discretion. Transferred Exchange Points will retain their original expiration date and transferred Exchange Points may not be banked for future use and may not be transferred to another Program Member after the initial transfer. If a reservation made with transferred Exchange Points is cancelled, the transferred Exchange Points will be subject to the cancellation policies set forth in these Exchange Procedures. PlusPoints are not eligible to be transferred. Both the transferring and receiving Program Members must be current on all purchase money payments owed, if any, and fees and dues owed by the Program Member to the Association and Exchange Company, if any, to facilitate a transfer of Exchange Points pursuant to this Section. Exchange Company may require written confirmation from the transferring Program Member of any transfer of Exchange Points. Exchange Company, in Exchange Company's sole discretion may limit, condition, suspend, terminate, or charge a fee for transfers of Exchange Points.

H. Wait Lists. If offered by Exchange Company, and, only then, subject to availability and Exchange Company's right to limit or eliminate wait list requests, in the event a reservation requested by a Program Member is not available at the time of request, the Program Member may request to be placed on a wait list for such reservation. Wait list requests may include, but shall not be limited to, Accommodation size, number of Accommodations, and view type, if applicable. Wait list requests shall be subject to minimum Exchange Point requirements and Reservation Window requirements as set forth in these Exchange Procedures. Wait list requests for Luxury Property, other than Accommodations located in The Ritz-Carlton Club, Vail, will not be accepted prior to six (6) months in advance of the first day of a given Use

Period. Exchange Company may accept wait list requests for all other Accommodations twelve (12) months in advance of the first day of a given Use Period. If a wait list requested reservation becomes available, the reservation will be confirmed upon availability and notification of the confirmation will be sent to the requesting Program Member by electronic mail or by telephone in accordance with these Exchange Procedures. Cancellation of any wait list reservation that is confirmed must occur within forty-eight (48) hours of the Program Member being notified of the confirmation and any such cancellation shall be subject to the terms and conditions of Section IV.D. of these Exchange Procedures. Upon the cancellation of a confirmed wait list reservation, all remaining wait list requests can be reinstated. Program Members may enter a wait list request for a single Use Period which lists more than one (1) Component that will be acceptable to the Program Member for the requested Use Period, subject to any limitations placed on the number of Components that may be included in such requests. A request for multiple Components for a single Use Period shall be considered a single request for purposes of determining the number of concurrent wait list requests that a Program Member has at any given time. If multiple Components are listed on a single request, the Program Member must have available for use a sufficient number of Exchange Points to reserve the Component requiring the highest number of Exchange Points. Wait list requests will be held until the expiration date of such wait list request as determined by the Program Member at the time the wait list request is made. Upon the expiration of the wait list request, the wait list request will be cancelled; provided, however, if the wait list request was for additional nights at a Component already reserved by the Program Member, the wait list request will be honored if such additional nights become available any time prior to the Program Member's check-in at the Component and Program Member possesses sufficient Exchange Points. Program Members may have multiple wait list requests for different Use Periods provided that the total number of Exchange Points of all such requests may not exceed the total Exchange Points available for use by the Program Member at the time such requests are made. Notwithstanding anything in these Exchange Procedures to the contrary, Exchange Company reserves the right to limit wait list requests to certain levels of Membership from time to time. Exchange Company reserves the right to establish priority policies which grant priority to wait list requests entered by certain levels of Membership or other specified groups of Program Members. Any such priority policies will be subject to any limits, parameters, terms or conditions established by Exchange Company for such policies from time to time. Program Members must be current on all purchase money payments owed, if any, and all fees and dues owed by the Program Member to the Association and Exchange Company, if any, to make or maintain any wait list requests and Exchange Company may cancel any pending requests if a Program Member is more than ten (10) days delinquent on any fees or dues owed by the Program Member.

I. Use of Remaining Exchange Points. There is no guarantee that a Program Member will be able to use all of the Exchange Points in a Program Member's Distribution each Use Year because the ability of a Program Member to use all of the Program Member's Exchange Points in a given Use Year will depend on: (i) the Use Periods reserved by the Program Member, (ii) the Use Periods reserved by other Program Members, and (iii) the number of Exchange Points banked for use in subsequent Use Years. Consequently, Exchange Points may remain in the Program Member's Distribution at the end of a given Use Year which are insufficient to reserve any Use Period or Special Benefit and, thus, the Program Member will not be able to use such Exchange Points and will not be permitted to carry over the unused, unbanked Exchange Points to the next Use Year.

A Program Member's ability to reserve a Use Period in a particular Accommodation or Component will depend on, among other factors, the number of Exchange Points required to reserve the various Accommodations that have been affiliated with the Program, the number of Exchange Points available to the Program Member at the time of the reservation request, and other Program Member reservations that may have preceded the requested reservation. Additionally, the ability of a Program Member to reserve a Use Period at a particular Component may be severely limited due to the limited number of Accommodations that may be committed to the Program at that Component. Please refer to the Exchange Point Schedule for more information regarding the number of Accommodations available at any particular Component, from time to time. Neither Exchange Company nor any other party can guarantee the fulfillment of a specific reservation request.

J. Affiliate Program Reservation System Operations. Exchange Company may, from time to time, operate and manage reservation systems or exchange programs for other vacation ownership

programs and facilitate usage by members of such programs, in addition to operation of the exchange facilities and related services in the Program. When providing reservation services for another program, which is also an Affiliate Program, Exchange Company shall provide the reservation services and exchange services in a manner consistent with the applicable Affiliation Agreement and the applicable Affiliate Program Reservation Procedures. The Affiliate Program Reservation Systems may vary and have priority windows or reservation restrictions that are different from those of the Program or other Affiliate Programs. In such cases, Exchange Company will use commercially reasonable efforts to integrate all Affiliate Programs into the Program.

IV. PROCEDURES FOR RESERVING USAGE

A. Reservation Services. Program Members must contact Exchange Company or its agent (as directed by Exchange Company) to make reservations in accordance with the reservation request priorities applicable to the Program Member. Program Members shall be required to deposit with Exchange Company the total number of Exchange Points, Use Periods, or Interests, as applicable, necessary to make a reservation for requested Use Periods based on the Exchange Point Schedule, and Program Member's available Distribution will be reduced by the total number of Exchange Points required for such Use Periods.

1. Reservation Requests. To reserve a Use Period, a Program Member must determine if the Program Member has the necessary Exchange Points to reserve the desired Use Period. To determine the number of Exchange Points necessary to make a reservation, the Program Member may either visit www.owners.marriottvacationclub.com or utilize the then-current Exchange Point Schedule. Next, a Program Member must submit a reservation request to Exchange Company by such means of communication as may be made available by Exchange Company from time to time. Such means of communication may, but will not necessarily, include the following: mail/surface mail, facsimile, e-mail, internet, and telephone. Details of such means of communication will be made available to Program Members by Exchange Company from time to time or will be available at www.owners.marriottvacationclub.com.

2. Designation of Delegates. The owner(s) of an Interest owned by more than one person or by an entity such as a family trust, limited liability company, or the like, shall designate at least one (1) and up to four (4) Delegates from time to time by notifying Exchange Company through written notice or other approved means. Individual owners of Interests may, but are not required to, designate at least one (1) and up to four (4) Delegates from time to time by notifying Exchange Company through written notice or other approved means. Notices of Delegates shall be executed (or verified to the satisfaction of Exchange Company if delivered by means other than in writing) by all individuals holding the Interest or by an authorized representative of the business entity, as applicable. Delegates shall be authorized to make reservations, receive confirmations and other services, perform administrative functions with respect to the Interest owned, and exercise other privileges as permitted by Exchange Company from time to time. Exchange Company may rely, without liability, on the requests made by Delegates of record with the Exchange Company. Exchange Company may charge an administrative fee, as Exchange Company may determine from time to time, for each request to change, add, or delete a Delegate designation. In the event of a conflict among the owners of an Interest with respect to the designation of Delegate, Exchange Company may make its determination based on the Exchange Company's files and records. In the event a designated Delegate owns Interests other than the Interest for which the Delegate has been designated, the Exchange Points assigned to the Delegate's Interests may not be combined with the Exchange Points assigned to the Interest for which the Delegate has been designated for any purposes including, without limitation, making reservations.

B. Delinquency; Advance Payments.

1. Delinquency. Subject to applicable law and the provisions of the Affiliate Program Documents, only Members in Good Standing may exercise Membership privileges. Exchange Company has the right to deny or cancel a reservation request if the Program Member is not a Member in Good Standing. A Program Member who is not a Member in Good Standing has no right to reserve a Use Period, and any previously confirmed Use Period reservation may be cancelled by Exchange Company. No further reservations may be made until any delinquency is satisfied in full. Exchange Company may collect any delinquent fees and dues, special assessments, or purchase money payments owed by the Program

Member, by credit card or other form of payment as determined by Exchange Company from time to time. In the event that Program Member owns multiple Interests affiliated with the Exchange Program, only one type of dues for Program Membership (whether that is Exchange Company dues or otherwise) will be charged annually to such Program Member as determined by Exchange Company policy.

2. Advance Payments. If the Program Member has not yet been assessed such maintenance fees, value added tax, goods and services tax and/or ad valorem taxes, if any, the Program Member may be required to remit to Exchange Company, as a condition to acceptance by Exchange Company of the reservation request, an amount equal to the estimated maintenance fees, value added tax, goods and services tax and/or ad valorem taxes which ultimately will become due, as determined by Exchange Company in its sole discretion. Exchange Company shall remit such estimated amounts collected to the Affiliate Program Manager.

C. Confirmations; Accommodation Preferences. Confirmations for reservations will be sent to the appropriate Delegate by Exchange Company by such means of communication as determined by Exchange Company in its sole discretion from time to time (which may include the following: mail/surface mail, facsimile, e-mail, internet, or telephone). Exchange Company will attempt to accommodate all requests to reserve particular Use Periods and Accommodations based upon availability, on a first-come, first-served basis (and any other procedures determined by Exchange Company). **Exchange Company does not guarantee that any particular Use Period will be available and the availability of Accommodations at certain Components may be extremely limited. Reservation requests for exchange of Use Periods will be taken on a first-come, first-served, subject-to-availability basis, within the applicable Reservation Window, in accordance with the reservation priorities set forth on Schedule "2".**

From time to time, certain Use Periods or Accommodations may not be available for reservation or use by Program Members as a result of maintenance being performed by the Affiliate Program Manager or Component Manager. Moreover, in the case of extended maintenance or major renovations, certain Accommodations or Components may not be available for use for extended periods of time.

Exchange Company reserves the right to create alternative confirmation periods with regard to Components which may in the future become a part of a program. Additionally, there may be different methods by which accommodations are assigned within a particular Component. Exchange Company has the specific right to implement procedures which will facilitate reciprocal, exchange, or similar uses by and among the Components affiliated with the Program offered by Exchange Company.

D. Cancellations and No-Shows.

1. If a Program Member wishes to cancel or release a confirmed reservation of a Use Period, and Exchange Company receives written cancellation (or other means of verifiable communication acceptable to Exchange Company) at least sixty-one (61) days prior to the first day of such confirmed Use Period, no cancellation fee will apply, and such cancellation will result in unrestricted restoration of the related Exchange Points to the Program Member for further use during that Use Year (or if borrowed Exchange Points, for use prior to the end of the Use Year from which they were borrowed).

2. If Exchange Company receives written cancellation sixty (60) days or less prior to the first day of a confirmed Use Period, no cancellation fee will apply; however, such cancellation will result in assignment of the related Exchange Points, including borrowed Exchange Points, to the Program Member's Holding Account, subject to the restrictions on Holding Accounts as set forth in these Exchange Procedures. Borrowed Exchange Points in a Program Member's Holding Account expire at the end of the Use Year from which such Exchange Points were borrowed.

3. If a reservation is modified prior to the first day of a confirmed Use Period to result in a shorter duration than would have been permitted at the time the reservation was made, any Exchange Points restored to the Program Member shall be placed into the Program Member's Holding Account, subject to the restrictions on Holding Accounts as set forth in these Exchange Procedures.

4. If a Program Member cancels a reservation or modifies a reservation by shortening the duration of the reservation on or after the first day of a confirmed Use Period, all Exchange Points utilized for such reservation (if cancelled) or attributed to the days that were eliminated from the reservation (if shortened) shall be forfeited by the Program Member and will not be restored to the Program Member or the Program Member's Holding Account. If the Program Member does not cancel the reservation but does not check in on the first day of a confirmed Use Period, the reserved Use Period will be held for the Program Member so that the Program Member may check in at any time during the reserved Use Period.

5. If a Program Member sells, assigns, or otherwise transfers ownership of any of Program Member's Interests, and the Exchange Points allocated to such Interests have been used to make a reservation, or the Program Member provides notice to Exchange Company of a pending sale, assignment, or transfer of such Interest, Exchange Company may cancel all pending reservations made with the Exchange Points allocated to such Interest.

Exchange Company, in its sole discretion, is entitled to amend these Exchange Procedures to modify or establish additional cancellation policies and charge cancellation fees from time to time.

E. Check-In and Check-Out; Early Check-Out. Each Component may have the right to establish the check-in and check-out times for such Component. Consequently, each Component may have different check-in and check-out times, and Program Members will be restricted to the established times. All of the Exchange Points applied to a confirmed reservation are considered used starting on the first day of the reserved Use Period. Program Members are not entitled to a partial refund of Exchange Points if the Program Member checks in after the first day of the confirmed Use Period or checks out before the scheduled departure date.

F. Pre-Arrival Notification. Exchange Company will confirm Use Period dates at the time a reservation is confirmed for a Program Member. A Program Member requesting Accommodations for a Family Member or Guest must provide Exchange Company with such Family Member's or Guest's name, e-mail address, address, and telephone number at least thirty (30) days prior to the requested Use Period, or, for Open Reservation Time usage, at the time of such confirmation if it occurs within thirty (30) days of arrival, so that Exchange Company can forward an appropriate confirmation notice to the Program Member, Family Member, or Guest, as applicable. Failure to provide the Family Member's or Guest's name, e-mail address, address, and telephone number by such time may result in cancellation of the reserved Use Period by Exchange Company. The pre-arrival notification set forth in this paragraph is only required if a Family Member or Guest is utilizing an Accommodation other than the Accommodation in which the Program Member is staying.

G. Fees or Charges. As set forth in the Affiliation Agreement with Exchange Company, if any, or Enrollment Agreement, in addition to Exchange Company Dues, Exchange Company has the right to charge transaction fees (including, but not limited to, cancellation fees) as it deems appropriate in its sole discretion from time to time. Program Members shall be responsible for all unpaid fees assessed in accordance with these Exchange Procedures or any charges resulting from use of a Use Period including charges relating to damage or otherwise, and including those fees not paid by Family Members or Guests.

Currently, the only transaction fee charged by Exchange Company is the initiation fee as detailed in Section VII.D.

H. Base Exchange Benefits, Base Plus Exchange Benefits, and Special Benefits. Exchange Company may offer Special Benefits and/or Base Plus Exchange Benefits through the Program to certain Program Members and not others (which may include, but is not limited to, variance among Affiliate Programs(s) and levels of Membership), from time to time. Such Special Benefits may vary, are not part of the Affiliate Program (or its reservation system) and are provided solely as part of the Program at the sole discretion of Exchange Company. Exchange Company has the right to establish such rules and regulations as it deems necessary to adequately govern Program Member access to such Special Benefits, which may include, for example, certain fees, or a restriction on the use of Exchange Points deposited in a Holding Account for certain Special Benefits, as determined by Exchange Company in its sole discretion. In addition, Exchange Company has the right to restrict use of any Base Plus Exchange Benefits and Special

Benefits offered by Exchange Company to certain Program Members, including, without limitation, only to those Program Members who (i) purchase an Interest from or through an “**Approved Broker**” which includes: (a) the developer of the Program Member’s Affiliate Program or Component; or (b) such other entity approved by Exchange Company, from time to time; (ii) acquire the Interest by virtue of being a Family Member by gift, will, divorce decree, testamentary disposition, intestate succession or trust from a Program Member; or (iii) is otherwise granted Membership by Exchange Company, upon the terms and conditions then determined by Exchange Company in Exchange Company’s sole discretion. If a Program Member does not satisfy the criteria set forth above in this Section IV.H., such Program Member may be limited to only Base Exchange Benefits, or upon payment of the initiation fee, if permitted in Exchange Company’s sole discretion, Base Plus Exchange Benefits. Any offered Special Benefits are subject to separate terms and conditions, which may be changed, substituted, or eliminated without prior notice. Some Special Benefits may be provided by independent third parties and Exchange Company expressly disclaims responsibility for the acts or omissions of any independent third parties providing Special Benefits, to the extent permitted by applicable law. Special Benefits are only available to Guests that are accompanied by a Program Member or a Family Member of the Program Member.

V. RESERVATION REQUEST PRIORITIES

Subject to any applicable limitations in an Affiliate Program Reservation System and the Affiliation Agreement applicable to an Affiliate Program, reservation requests for exchange of Use Periods will be taken on a first-come, first-served, subject to availability basis, within the applicable Reservation Window, in accordance with the reservation priorities set forth on **Schedule “2”**. **ANY PRIORITY A PROGRAM MEMBER MAY HAVE FOR THE RESERVATION OF USE PERIOD(S) WILL END UPON THE BEGINNING OF THE SUBSEQUENT RESERVATION WINDOW.**

Prior to confirmation of a reservation of a specific Use Period in an Accommodation at a specific Component, a reservation cannot be assured as availability will vary. The earlier a reservation request is submitted within the relevant Reservation Window, the better the chance that a reservation confirmation will be secured. Program Members are encouraged to submit requests as far in advance as possible, within the Reservation Window, to obtain the best choice of Accommodations.

Exchange Company shall have the right to forecast anticipated reservations and use of the Accommodations and is authorized to demand balance, reserve, deposit, or rent the Accommodations for the purpose of facilitating the use or future use of the Accommodations or other benefits made available to Program Members through the Program in its sole discretion.

Unless the Affiliate Program Documents provide otherwise, Exchange Company has the right to establish priority lists, lottery systems, or other alternative methods of reserving Accommodations in an effort to ensure the fair and equitable reservation and use of Accommodations during holidays, events, and other high demand periods. If implemented, access to certain Use Periods by a Program Member may be restricted in a given year based upon the Program Member’s ranking in a lottery or some other allocation methodology established by Exchange Company. Exchange Company may establish an administrative fee for this service. Exchange Company may restrict the number of weeks or days that may be reserved by a Program Member during holidays, events, or other high demand periods and Exchange Company may create alternate reservation procedures and the Exchange Point Schedule may be revised on a Market-specific or Component-by-Component basis to account for discrepancies in Markets, legal structures, travel patterns, or other factors as determined by Exchange Company from time to time. Exchange Company also has the right to establish certain priorities or alternate methods of reserving Accommodations for or designate specific Accommodations or Use Periods that may only be reserved by Program Members during, the first twelve (12) months of the Program Members’ participation in the Program, for purposes of educating and facilitating the use of the Program by such new Program Members.

Exchange Company may apply additional weekend reservation restrictions on a Market-specific or Component-by-Component basis and may restrict the number of Accommodations that may be reserved by a Program Member for weekend-only reservations at any one time.

VI. EXCHANGE COMPANY DUES

1. Direct Members. As further described in the Affiliation Agreement for each Affiliate Program, Exchange Company may charge Exchange Company Dues to each Affiliate Program Manager or Association, and Direct Members may be obligated to pay such Exchange Company Dues through their payment of periodic assessments levied by the applicable Affiliate Program Manager or Association or directly to the Exchange Company. In accordance with the Affiliation Agreement for each Affiliate Program, Exchange Company reserves the right to establish distinct Exchange Company Dues from Affiliate Program to Affiliate Program as determined by Exchange Company, and based on those factors that Exchange Company determines, in its sole discretion, to be reasonable. The current Exchange Company Dues are listed on Schedule "3".

2. Exchange Members. Except for Affiliated Members who may be assessed by the Affiliate Program Manager for such Affiliate Program, Exchange Company will assess each Exchange Member directly for each Exchange Member's share of the Exchange Company Dues on an annual basis. In accordance with the Enrollment Agreement for an Exchange Member, or Affiliation Agreement, where applicable, Exchange Company reserves the right to establish the Exchange Company Dues, as determined in the sole discretion of Exchange Company, and based on factors Exchange Company determines to be reasonable, as determined in its sole discretion. Exchange Members will be personally responsible for paying the Exchange Member's annual Exchange Company dues and fees, if any. The current Exchange Company Dues are listed on Schedule "3".

3. VSN Members. For so long as the VSN Affiliation Agreement remains in effect, VSN Members in good standing shall be permitted to participate in the Program as a benefit of their membership in the Network. No Exchange Company Dues (beyond what is payable to Network Operator for membership in the Network) shall be payable to Exchange Company by VSN Members.

VII. MISCELLANEOUS

A. Membership Recognition Levels. Program Members meeting the qualifications established by Exchange Company from time to time shall be eligible to become Select Members, Executive Members, Presidential Members, Chairman's Club Members, Reserve Members, or Pinnacle Members, as applicable, and shall be entitled to the benefits and privileges afforded to Select Members, Executive Members, Presidential Members, Chairman's Club Members, Reserve Members, or Pinnacle Members as determined by Exchange Company. In addition to other qualifications as may be established by Exchange Company from time to time, to become a Select Member, Executive Member, Presidential Member, Chairman's Club Member, Reserve Member, or Pinnacle Member, a Program Member may be required to own Interests with an aggregated minimum number of Exchange Points assigned to such Interests as established by Exchange Company from time to time. The number of Exchange Points or other criteria required to render a Program Member eligible to become a Select Member, Executive Member, Presidential Member, Chairman's Club Member, Reserve Member, or Pinnacle Member may be revised by Exchange Company from time to time and Exchange Company reserves the right to eliminate or add any ownership recognition levels or benefits and privileges as Exchange Company may determine in its sole discretion. **The current minimum number of Exchange Points required to achieve Select Member, Executive Member, Presidential Member, Chairman's Club Member, Reserve Member and Pinnacle Member status is set forth on Schedule "4".** With respect to an Affiliated Member of the Lion & Crown Exchange Program who owns an Interest(s) in a Component with an annual reservation calendar which provides for use and occupancy of such Interest(s) on a rotating basis, the number of Exchange Points deemed held by such Program Member for the purpose of determining Select Member, Executive Member, Presidential Member, Chairman's Club Member, Reserve Member, or Pinnacle Member status may be either (i) the actual number of Exchange Points allocated to the Program Member's Interest(s) with respect to such reservation calendar for the current year, or (ii) the average of the number of Exchange Points allocated to the Program Member's Interest(s) for all of the Component's reservation calendars that have been prepared pursuant to the governing documents of the Component and/or as filed with governmental authorities for approval, as applicable, at the time of such determination, all as determined

by the Exchange Company in its sole discretion; provided, however, with respect to an Affiliated Member of the Lion & Crown Exchange Program who owns an Interest(s) in a Component that requires the Program Member to reserve specific dates for use and occupancy for a portion of that Interest(s) each year, with respect to that portion of such Interest(s) only, the number of Exchange Points deemed held by such Program Member shall be determined based on the weekly average number of points assigned for all weeks available for reservation in the applicable year with respect to such portion of that Interest(s), all as determined by the Exchange Company in its sole discretion. With respect to an Affiliated Member of the Lion & Crown Exchange Program who owns an Interest(s) in a Component with such Program Member having to reserve specific dates for use and occupancy for the entire Interest(s) each year, the number of Exchange Points deemed held by such Program Member for the purpose of determining Select Member, Executive Member, Presidential Member, Chairman's Club Member, Reserve Member, or Pinnacle Member status shall be the Exchange Points allocated to the Program Member's Interest(s) determined based on the daily average number of points assigned to an Accommodation of the same type as the Interest(s) owned by such Program Member and multiplied by the number of days of usage attributed to such Program Member's Interest(s) on an annual basis, as determined by the Exchange Company in its sole discretion.

In the event the minimum number of Exchange Points required to maintain Select Member, Executive Member, Presidential Member, Chairman's Club Member, Reserve Member, or Pinnacle Member eligibility is raised above the number of Exchange Points allocated to a Program Member's Interests at any given time, the Program Member will be entitled to enjoy the benefits and privileges afforded to Select Members, Executive Members, Presidential Members, Chairman's Club Members, Reserve Members, or Pinnacle Members, as applicable, until the end of the calendar year following that in which the Program Member no longer meets the respective Select Member, Executive Member, Presidential Member, Chairman's Club Member, Reserve Member, or Pinnacle Member eligibility requirements. If the Program Member purchases Interests with sufficient Exchange Points to reestablish Select Member, Executive Member, Presidential Member, Chairman's Club Member, Reserve Member, or Pinnacle Member eligibility prior to the end of such calendar year, the Program Member shall maintain eligibility to be a Select Member, Executive Member, Presidential Member, Chairman's Club Member, Reserve Member, or Pinnacle Member, as applicable. **In the event that the minimum number of Exchange Points required to maintain Select Member, Executive Member, Presidential Member, Chairman's Club Member, Reserve Member, or Pinnacle Member eligibility is greater than the number of Exchange Points allocated to a Program Member's Interests due to the transfer of any of Program Member's Interests, Program Member's eligibility to enjoy the benefits and privileges afforded to Select Members, Executive Members, Presidential Members, Chairman's Club Members, Reserve Members, or Pinnacle Members shall not be extended for any period and shall be terminated on the first day of the month following the applicable transfer of the Program Member's Interests.** Any Exchange Points assigned to an Interest that is owned by more than one Program Member shall be included in calculating the number of Exchange Points attributed to each Program Member owning such Interest when determining whether such Program Members are eligible to become Select Members, Executive Members, Presidential Members, Chairman's Club Members, Reserve Members, or Pinnacle Members. Select Members, Executive Members, Presidential Members, Chairman's Club Members, Reserve Members, or Pinnacle Members may be assessed additional fees or charges for certain benefits and privileges granted to Select Members, Executive Members, Presidential Members, Chairman's Club Members, Reserve Members, or Pinnacle Members, as applicable, and as determined by Exchange Company from time to time. Exchange Company reserves the right to deny Select, Executive, Presidential, Chairman's Club, Reserve or Pinnacle status to any Program Member or group of Program Members which Exchange Company determines in Exchange Company's sole discretion has structured its ownership in a manner to achieve such status by circumventing the intent of only recognizing Program Members or groups of Program Members who are joined by customarily recognized affinities. In addition to satisfying the membership recognition criteria as set forth herein, VSN Members may also achieve Select Member, Executive Member, Presidential Member, Chairman's Club Member, Reserve Member, or Pinnacle Member status by meeting the qualifications set forth in the applicable Vistana Signature Network Rules and Regulations.

Certain reservation windows, benefits and privileges afforded to Members based on Membership Recognition levels may be restricted or unavailable based on the Component or Affiliate Program Interest owned by the Member or the Component or Affiliate Program desired to

be accessed by Members. For example, certain Components or Affiliate Programs may have reservation windows which are less than thirteen (13) months. Certain Club Point conversion programs (for example, resort credits or maintenance fee credits) may only be available to Members who own an Interest at certain Components or Affiliate Programs.

B. Residential Use and Prohibition on Commercial Use. Accommodations, Base Exchange Benefits, Base Plus Exchange Benefits, Special Benefits, and Use Periods may not be used for any commercial purpose. This prohibition on commercial use includes, but is not limited to, any illegal activity or a pattern of occupancy, rental, leasing, or use by a Program Member that Exchange Company, in its reasonable discretion, could conclude constitutes a commercial enterprise or practice. In the event a Program Member is determined to be reserving or using the Accommodations, Base Exchange Benefits, Base Plus Exchange Benefits, Special Benefits or Use Periods for any commercial purpose Exchange Company may immediately cancel any current reservation(s) made by such Program Member and may impose such additional penalties or restrictions as determined by Exchange Company, in its sole discretion, from time to time. The restrictions of this paragraph do not apply to Exchange Company or its affiliates or designees.

C. Amendments. These Exchange Procedures may be amended by Exchange Company from time to time in accordance with applicable law, which amendments may include, but are not limited to, the items set forth in this Section VII.C. Amendments may be adopted by Exchange Company in Exchange Company's sole discretion for purposes of:

- (1) creating additional levels or types of memberships and creating or modifying the reservation rights and other privileges granted to the different membership levels;
- (2) modifying or restricting the benefits and privileges granted to Members, Select Members, Executive Members, Presidential Members, Chairman's Club Members, Reserve Members, or Pinnacle Members;
- (3) assessing additional fees or charges to Members, Select Members, Executive Members, Presidential Members, Chairman's Club Members, Reserve Members, or Pinnacle Members for benefits and privileges granted to such Program Members and revising the amount of such fees and charges from time to time;
- (4) modifying the Exchange Point-level requirements or other criteria established for qualification for Member, Select Member, Executive Member, Presidential Member, Chairman's Club Member, Reserve Member, or Pinnacle Member membership levels;
- (5) merging the ownership, membership, recognition, or affinity levels of other timeshare plans, vacation clubs, exchange programs, or similar programs with the Program;
- (6) restricting the number of weeks or days that may be reserved for holiday, weekend, event, or other high demand Use Periods;
- (7) modifying or cancelling the availability of Open Reservation Time;
- (8) modifying the Exchange Point Schedule or modifying the number and types of Exchange Point Schedules available from time to time;
- (9) restricting the number of Program Members that are permitted to check-in on certain days at a given Component;
- (10) modifying current check-in times, creating additional check-in times or creating check-in days;

- (11) modifying the start of a Program Member's Use Year or otherwise amending such Use Year;
- (12) creating alternative confirmation periods with regard to Components or Affiliate Programs which may in the future become a part of the Program, and implementing procedures to facilitate reciprocal, exchange or similar uses with the Program;
- (13) modifying or limiting the number of requests for any wait list and creating additional wait list restrictions or requirements or eliminating wait lists;
- (14) using electronic methods to communicate with Program Members, including, without limitation, communications regarding confirmed reservations and notification of amendments to these Exchange Procedures;
- (15) creating additional usage products for current or future Components or Accommodations, including, without limitation, fixed, holiday, or event usages;
- (16) creating or modifying penalties and fees applicable to cancellation or modification of reservations;
- (17) assessing a special charge or annual fee to Program Members residing in countries other than the United States, Canada, and Puerto Rico and/or Program Members who reside in the United States, Canada, or Puerto Rico but who have mailing addresses, telephone numbers or facsimile numbers outside of the United States, Canada, or Puerto Rico;
- (18) creating system-wide reservation procedures which may be applicable to all Affiliate Programs and Components;
- (19) creating special exchange relationships between the Program and any other system pursuant to which Program Members access selected non-affiliated resorts;
- (20) establishing priority lists or other alternative reservation methods other than first-come, first-served for high demand Use Periods at a given Component or regional market for the purpose of more equitably permitting Program Members to have an opportunity to reserve certain high demand Use Periods;
- (21) amending Reservation Windows;
- (22) establishing a reservation priority system based on, among other things, length of stay;
- (23) establishing requirements to reserve certain days in combination with one another (e.g., requiring Program Members to reserve Friday in order to reserve the following Saturday);
- (24) creating special Guest of Program Member programs (which may include fees) where a Program Member's Guest(s) may only occupy certain Accommodations or Use Periods while the Program Member is not in residence;
- (25) creating corporate membership programs;
- (26) allowing Program Members from Affiliate Programs to make reservations; provided, however, that such access cannot be granted earlier than the Reservation Windows applicable to such Affiliate Programs;

- (27) adding fixed week reservation preferences, priorities, or rights;
- (28) restricting the number of Accommodations or Use Periods that may be reserved by a single Program Member at any one time;
- (29) creating restrictions or limitations on the reservation of weekend days on a Component-by-Component basis;
- (30) creating additional conditions, limitations, or restrictions with respect to Exchange Points that are transferred between Program Members;
- (31) altering the minimum length of stay required for reservations of certain Use Periods and requiring minimum length of stay for certain Accommodations;
- (32) limiting the characteristics of, and creating restrictions on, the use of transferred Exchange Points within various reservation windows;
- (33) revising the days, length-of-stay categories, or other provisions of the Call-In Calendar as set forth in these Exchange Procedures; and
- (34) taking any other action or implementing any such change as Exchange Company deems, in its reasonable discretion, to be beneficial to the Program as a whole or to more equitably allocate the benefits and privileges of the Program among the categories of Program Members.

Notice of any amendment shall be made by newsletter, electronic mail, annual mailings or other appropriate means, as permitted by applicable law. In the case of more than one Program Member or ownership by a business entity, such notice may be provided only to a designated Delegate.

D. Effect of Transfer of Program Member's Interest. Unless otherwise agreed to in writing by the parties to a sale, assignment, or transfer, if a Program Member ("**Selling Program Member**") sells, assigns, or transfers the Selling Program Member's Interest to another party ("**New Program Member**"), the Selling Program Member will lose any and all rights to utilize the Exchange Points associated with such Interest, including but not limited to the right to reserve a Use Period or to use any previously-reserved Use Period. Each New Program Member will be required to remit to the Exchange Company an initiation fee; provided, however, an initiation fee shall not be required to be paid if the New Program Member is a Family Member of the Selling Program Member. The current initiation fee is \$750 per Interest with a \$3,000 minimum initiation fee; however, Exchange Company reserves the right to adjust the amount of the initiation fee from time to time and to waive the initiation fee on a case-by-case basis in Exchange Company's sole discretion. Exchange Company will, within fourteen (14) business days of receipt from a New Program Member of the initiation fee, if required, and a certified copy of the recorded deed transferring an Interest to the New Program Member, change Exchange Company's official records to reflect such transfer of an Interest from a Selling Program Member to a New Program Member. Further, with respect to Direct Members, until payment of any required initiation fee is received (or waived by Exchange Company), the New Program Member may not be entitled to Base Plus Exchange Benefits or Special Benefits in Exchange Company's sole discretion; however, payment of the initiation fee (or waiver by Exchange Company) will allow access to the Base Plus Exchange Benefits. With respect to Exchange Members, until payment of the initiation fee, the New Program Member will not be entitled to participate in the Program. New VSN Members shall not be required to pay a separate initiation fee for the Program; however, they may be required to pay an enrollment or initiation fee for the Network to Network Operator in accordance with the applicable Vistana Signature Network Rules and Regulations. If the purchase of an Interest is not made from or through an Approved Broker, then the owner of such Interest(s) may not be entitled to Special Benefits in Exchange Company's sole discretion, even if the initiation fee is paid. Unless otherwise agreed to in writing by the parties, all existing reservations previously made by the Selling Program Member will be cancelled. The New Program Member will also be given possession of the Selling Program Member's Exchange Points remaining as of the date of Exchange Company's recognition of such transfer. Exchange Company shall, from time to time, within fourteen (14) business days after receipt of written request from any Program Member execute, acknowledge and deliver to such Program Member or to any existing or

prospective purchaser or mortgagee designated by such Program Member, a certificate stating the number of Exchange Points that the Program Member has used and/or has available for use during the current Use Year, any borrowed Exchange Points, and the details of any reservations currently held by the Program Member. Exchange Company may charge a fee in connection with providing such a certificate.

E. Taxes. Some jurisdictions have imposed a tax on the occupant of resort accommodations. Consequently, any bed tax, transient occupancy tax, or similar tax or imposition that is payable shall, in those circumstances, be the responsibility of the Program Member. **Exchange Company makes no representations regarding taxes or other impositions due in connection with any reservations, exchanges made through the Program or the use of Accommodations.** Additionally, Program Members are responsible for all personal charges (e.g., telephone calls and meals) at the host Component, and any utility surcharge or other charge imposed by a Component, as well as any damage, loss, or theft to the host Component Accommodations or facilities that is caused by the Program Member or the Program Member's Guest or Family Member. Fees, if any, charged by a Component for the use of some of the amenities or facilities are determined and levied by each Component. Should the Program Member desire to use such amenities or facilities, the fees charged by the Component are the responsibility of the Program Member. These fees vary from Component to Component and may be increased from time to time without notice.

F. Limitations on Liability. Exchange Company's liability in the event that any Accommodations reserved by or on behalf of the Program Member are not available for occupancy on the specified check-in date shall, to the extent such liability exists, be limited to amounts necessary to obtain comparable alternate accommodations, if available, for the Program Member or the Program Member's Guests or Family Members, as applicable. Exchange Company shall not be liable for any additional costs or expenses incurred by a Program Member or the Program Member's Guest or Family Members including, but not limited to, travel, lodging, meals, or similar expenses.

G. Waiver. No failure of Exchange Company to enforce any provision under these Exchange Procedures, exercise any power given under these Exchange Procedures, or to insist upon strict compliance with any obligation specified in these Exchange Procedures, and no custom or practice at variance with the terms of these Exchange Procedures, shall constitute a waiver of Exchange Company's right to demand exact compliance with the terms and conditions of these Exchange Procedures.

H. Force Majeure. Exchange Company shall not be responsible for Accommodations and related facilities that become unavailable for use due to causes beyond the reasonable control of Exchange Company ("Force Majeure") and Program Member waives any claim against Exchange Company. Such Force Majeure causes may include, but are not limited to, the act or omission of an Association or Affiliate Program Manager, Acts of God or public enemy, fire, strikes, lock-out or other labor unrest, riot, explosion, civil disobedience, declared or undeclared war, revolution, insurrection, boycotts, acts of piracy, acts of terrorism, acts of public authorities, governmental orders or public health emergencies regardless of whether declared by an applicable government or health agency (including governmental and agency regulations, actions or inaction), blockade, embargo, accident, pandemic, epidemic, disease, virus, pathogen, or quarantine (including, without limitation, those caused by any illnesses, viruses, or other diseases), delay or defaults caused by public or common carriers, or any other event beyond the reasonable control of Exchange Company that results in delay or inability to perform or results in a situation where it would be impractical, financially unfeasible, or commercially unviable to perform under such circumstances.

I. Effects of Force Majeure Events Impacting the Program. If there is any Force Majeure event, whether the effects are ongoing or otherwise continue to affect the Accommodations, the Exchange Company shall have the right (but not an obligation), in Exchange Company's sole discretion, to temporarily close a Component, or any portion of a Component, and/or to implement such policies, waive or make exceptions to the rules set forth in these Exchange Procedures, or otherwise take such actions as Exchange Company deems advisable in its sole discretion to preserve, extend, or otherwise effectuate the use of the Program by affected Program Members. By way of example, and not limitation, contemplated actions that the Exchange Company could take for affected Program Member may include offering benefits, extending reservation windows, waiving cancellation rules, waiving or extending banking and borrowing rules or windows, expanding or waiving rules regarding the Holding Account, extending expiration dates of Points, or extending Use Years.

J. Intent of Rules. The intent of these Exchange Procedures and the design of the Program(s) is to facilitate broad flexibility and utilization across a broad range of varied Accommodations, Components, facilities and Affiliate Programs. These Exchange Procedures are not designed or intended to afford any specific rights in or access to any particular Accommodation or to guarantee that any variable, including Exchange Point levels, check-in days or times, or access will remain constant over time.

SCHEDULE “1”

Accommodation means any condominium unit, apartment, cooperative unit, single family home, efficiency cabana, cottage, attached or free-standing townhome or villa, fee interest, leasehold interest, unit located in a multi-unit building, and any other similar type of sleeping accommodation affiliated with or offered through the Program.

Acknowledgment means that certain Acknowledgment of and Joinder to Affiliation Agreement among a Component Association, The Lion & Crown Travel Co., LLC, and Marriott Resorts, Travel Company, Inc., that a Component Association may be required by an Affiliation Agreement to execute and maintain in effect in order for the Exchange Members in such Component to participate in the Program.

Affiliate Program means a program of benefits and services, as they may exist from time to time, the operator of which has entered into an agreement with Exchange Company through which the Affiliate Program's members participate in the Program. Participation in the Program is made available on a voluntary basis to Program Members of an Affiliate Program in accordance with the terms and conditions established by Exchange Company from time to time, in its sole discretion. Program Members have the right to reserve and use the Accommodations, facilities, services, and experiences that are a part of the Program Members' Affiliate Program in accordance with the Affiliate Program Reservation System for that Program Member's Affiliate Program. If a Program Member desires to use the Accommodations, facilities, services, and experiences that are a part of another Affiliate Program, the Program Member may voluntarily participate in the Program described in these Exchange Procedures. An Affiliate Program may be, but is not limited to, a trust, club, or other legal entity or program.

Affiliate Program Documents mean those documents governing the reservation, use, and occupancy of the Accommodations of a particular Affiliate Program.

Affiliate Program Manager means a company offering the Affiliate Program opportunities.

Affiliate Program Reservation System means the method, means or system by which Program Members of a particular Affiliate Program are required to compete against other members of that Affiliate Program in order to reserve the use of any Accommodations, facilities, services, and experiences of a particular Affiliate Program pursuant to the applicable Affiliate Program Documents.

Affiliated Member has the meaning set forth in Section II.B. of these Exchange Procedures.

Affiliation Agreement means the contract among Exchange Company, the developer of an Affiliate Program, any applicable Association, and/or the applicable Affiliate Program Manager, as the case may be, as such contract is amended from time to time, pursuant to which Accommodations, facilities, services, and experiences of the Affiliate Program are included as a part of the Program and Membership in the Program is made available on a voluntary basis to Program Members in the Affiliate Program.

Approved Broker has the meaning set forth in Section IV.H. of these Exchange Procedures.

Association means the governing body or owners' association, if any, of a particular Affiliate Program's members, whether incorporated, unincorporated, or voluntary.

Base Exchange Benefits mean the limited ability to make exchanges during the Open Reservation Period and access to such other programs and services defined and offered by Exchange Company as Base Exchange Benefits, from time to time, in Exchange Company's sole discretion.

Base Interest shall have the same meaning as set forth in a Program Member's Affiliate Program Documents.

Base Plus Exchange Benefits mean the ability to make exchanges during all the Reservation Windows subject to these Exchange Procedures and access to such other programs and services defined and offered by Exchange Company as Base Plus Exchange Benefits, from time to time, in Exchange Company's sole discretion. The ability to utilize a Base Plus Exchange Benefit may not be available to all Program Members.

Call-in Calendar means the schedule promulgated from time to time by Exchange Company that establishes the days during any given month that a Program Member may first determine the availability of any Use Period as further described in these Exchange Procedures.

Chairman's Club Member means a Program Member who has achieved a "Chairman's Club" level of membership by meeting the qualifications for such level of membership as established by the Exchange Company from time to time. "Chairman's Club Member" shall also include such Program Members who held at least 13,000 Exchange Points as of April 29, 2015; provided, however, that such Program Member shall only be entitled to retain the classification as a Chairman's Club Member for so long as such Program Member holds not less than 13,000 Exchange Points; if such Program Member ever holds less than 13,000 Exchange Points, such Program Member's level of membership shall thereafter be determined by the then-current qualifications for levels of membership established by Exchange Company. "Chairman's Club Member" shall also include such VSN Members who meet the qualifications for "Chairman's Club Member" as set forth in the applicable Vistana Signature Network Rules and Regulations. For the purpose of determining Chairman's Club Member status, Program Members shall be deemed to hold all Exchange Points related to Interests that are titled in their name, either independently or as a named titleholder among a group of titleholders, which are enrolled with Exchange Company if required to do so. In the event a Program Member transfers any of the Program Member's Interests, only the Interests retained by the Program Member after the transfer shall be considered in determining the number of Exchange Points deemed held by the Program Member. Exchange Company shall have the reserved right to add, create, revise, or waive qualification criteria from time to time such as, for example, qualifying status based on the manner in which and from whom Exchange Points were acquired. Exchange Company shall have the right to determine who constitutes a Chairman's Club Member based on criteria and conditions it determines from time to time, in its sole discretion, all of which shall remain subject to modification by Exchange Company from time to time in its sole discretion. The current Exchange Points requirements for a Program Member to achieve a Chairman's Club level of membership are set forth on Schedule "4" to these Exchange Procedures.

Component means the location containing Accommodation(s) of a site or resort that is part of the Program or an Affiliate Program. Exchange Company retains the right to determine what constitutes a Component, in Exchange Company's sole discretion from time to time.

Component Manager means the person or entity responsible for the management and operation of a particular Component.

Delegate means a designated individual with whom Exchange Company may deal with for purposes of making reservations, sending confirmations, and providing other services with respect to a particular Interest.

Deposit means the submission to the Exchange Company by an Exchange Member or a VSN Member of a 7-consecutive evening Use Period (or reservation rights in an Affiliate Program sufficient to reserve a 7-consecutive evening Use Period as approved by Exchange Company) that is part of the Program Member's Interest during the applicable Deposit Window. Owners of Points-based Interests in the Flex Vacations Ownership Plan, the Flex Collection Vacation Ownership Plan or the Aventuras Vacation Ownership Plan are able to Deposit all Home Options assigned to their Interest or may Deposit in increments of 20,000 Home Options. However, for certain single site points-based plans such as Coral Vista Vacation Ownership Plan, Sunset Bay Vacation Ownership Plan and Nanea Ocean Villas Vacation Ownership Plan, the entire Home Option amount assigned to each Interest must be Deposited to receive Club Points. In exchange for each Deposit, Exchange Company will assign the Program Member with a Distribution of Exchange Points for use during the Use Year for the Deposited Use Period. The number of Exchange Points

that a Program Member receives for the Deposited Use Period will be determined by the Exchange Company in Exchange Company's sole discretion. Program Members are required to submit Use Periods in 7-consecutive evening increments. The term Elect or Elected may also be used when referencing a Deposit.

Deposit Window means the period during which an Exchange Member or VSN Member may Deposit a Use Period (or other qualifying reservation rights in an Affiliate Program) in exchange for a Distribution. The Deposit Window begins at such time as Exchange Company begins accepting Deposits as determined by Exchange Company, in Exchange Company's sole discretion, and ends (i) with respect to Members, Select Members and Executive Members, on September 30th of the year prior to the year that contains the first evening of the Use Period being Deposited, (ii) with respect to Presidential Members and Chairman's Club Members, on October 31st of the year prior to the year that contains the first evening of the Use Period being Deposited, and (iii) with respect to Reserve Members and Pinnacle Members, on November 30th of the year prior to the year that contains the first evening of the Use Period being Deposited. Notwithstanding anything herein to the contrary, for Affiliated Members of the Lion & Crown Exchange Program whose Association has signed an Acknowledgment, Exchange Company may extend the Deposit Window to accept Deposits for Use Periods for an extended time period for a particular Component for the then-current and/or subsequent Use Year in which the Acknowledgment for such Component has become effective, which extended time period may differ for each such Component (please check with reservation services for any extended Deposit Window for your Component), and, for such Use Periods being Deposited, the extended Deposit Window shall be closed no less than forty-five (45) days prior to the check-in day, but in any event not later than, (i) with respect to Members, Select Members and Executive Members, September 30th of the subsequent Use Year, and (ii) with respect to Presidential Members and Chairman's Club Members, October 31st of the subsequent Use Year, and (iii) with respect to Reserve Members and Pinnacle Members, November 30th of the subsequent Use Year, as such Deposit Window, as may be amended from time to time. The extended Deposit Window may differ for each Lion & Crown Exchange Program Component and members of the Lion & Crown Exchange Program must check with reservation services for any extended Deposit Window applicable to their Lion & Crown Exchange Program Component.

Direct Member means the owner of an Interest in an Affiliate Program, for whom a separate enrollment agreement with the Exchange Company is not required and who will be assigned a Distribution each Use Year of its Affiliate Program points, which Affiliate Program points may currently be converted to Exchange Points on a one-to-one basis.

Distribution means the total number of Exchange Points assigned to a Program Member, based on the number of Interests offered for exchange by the Program Member through the Program, excluding the receipt of PlusPoints.

Enrollment Agreement means the agreement between (i) an Exchange Member and the Exchange Company, whereby the owner agrees to become a Program Member (as an Exchange Member) in the Program subject the Exchange Company Documents, or (ii) an Affiliated Member and an Affiliate Program.

Exchange Company means Marriott Resorts, Travel Company, Inc. d/b/a MVC Exchange Company, a Delaware corporation, or its successors and assigns, which is the company offering the Program through Membership to members of Affiliate Programs. Exchange Company is an exchange company for the purpose of offering exchange and reservation services and related vacation and travel benefits to Program Members.

Exchange Company Documents mean those instruments governing the use and operation of the Program, including, (as applicable to any specific Program Member), but not limited to, an Affiliation Agreement, Disclosure Guide, Enrollment Agreement (for certain Exchange Members), Exchange Point Schedule, and these Exchange Procedures, as such Exchange Company Documents are promulgated, executed, or amended by Exchange Company from time to time in its sole discretion.

Exchange Company Dues mean the charges assessed by Exchange Company in connection with the operation of the Program that are assessable to the applicable Exchange Member, Association, or Affiliate Program Manager, as the case may be, each calendar year. For Direct Members, the Exchange Company Dues shall be determined in accordance with the Affiliation Agreement and may be charged in different amounts for each Affiliate Program. For so long as the VSN Affiliation Agreement remains in effect, VSN Members shall not pay separate Exchange Company Dues for the Program because the opportunity to participate in the Program is a benefit of membership to members in good standing in the applicable Vistana Signature Network and included in dues paid to VSN.

Exchange Member means (i) the owner of an Interest in an Affiliate Program (other than VSN) who has voluntarily entered into an Enrollment Agreement with Exchange Company; or (ii) an Affiliated Member.

Exchange Point means the symbolic use measurement assigned to a Program Member's Interest(s) (or membership in an Affiliate Program) which enables the Program Member to access Program Accommodations, services, and benefits. Exchange Point or Exchange Points may be referred to as Club Point or Club Points.

Exchange Point Schedule means the annual schedule(s) promulgated by Exchange Company which identifies the pertinent information for the Program in a given year, including setting forth the number of Exchange Points required to reserve Use Periods, all as amended by Exchange Company from time to time. If PlusPoints are used to make a reservation, additional PlusPoints or fees may be required to complete the reservation in order to offset any applicable taxes.

Exchange Procedures mean these Exchange Procedures for Abound by Marriott Vacations Exchange Program, as further defined on page 1 of this document.

Executive Member means a Program Member who has achieved an "Executive" level of membership by meeting the qualifications for such level of membership as established by the Exchange Company from time to time. "Executive Member" shall also include such Program Members who held at least 6,500 Exchange Points, but not more than 9,999 Exchange Points, as of April 29, 2015; provided, however, that such Program Member shall only be entitled to retain the classification as an Executive Member for so long as such Program Member holds not less than 6,500 Exchange Points; if such Program Member ever holds less than 6,500 Exchange Points, such Program Member's level of membership shall thereafter be determined by the then-current qualifications for levels of membership established by Exchange Company. "Executive Members" shall also include such VSN Members who meet the qualifications for "Executive Member" as set forth in the applicable Vistana Signature Network Rules and Regulations. For the purpose of determining Executive Member status, Program Members shall be deemed to hold all Exchange Points related to Interests that are titled in their name, either independently or as a named titleholder among a group of titleholders, which are enrolled with Exchange Company if required to do so. In the event a Program Member transfers any of the Program Member's Interests, only the Interests retained by the Program Member after the transfer shall be considered in determining the number of Exchange Points deemed held by the Program Member. Exchange Company shall have the reserved right to add, create, revise or waive qualification criteria from time to time such as, for example, qualifying status based on the manner in which and from whom Exchange Points were acquired. Exchange Company shall have the right to determine who constitutes an Executive Member based on criteria and conditions it determines from time to time, in its sole discretion, all of which shall remain subject to modification by Exchange Company from time to time in its sole discretion. The current Exchange Points requirements for a Program Member to achieve an Executive level of membership are set forth on Schedule "4" to these Exchange Procedures.

Family Member means a Program Member's spouse (if the spouse does not jointly own an Interest with the Program Member), and the Program Member's and Program Member's spouse's parents, siblings, children, and grandchildren.

Guest means a person who, as an invited guest of a Program Member, stays in an Accommodation, and is not a Family Member of the Program Member. Special Benefits and the ability to reserve Accommodations are not available for Guests' reservations if unaccompanied by a Program Member or the Program Member's Family Member.

Holding Account means an account established for purposes of depositing Exchange Points that are restored to a Program Member after the cancellation or modification of a confirmed reservation. Exchange Points deposited in a Program Member's Holding Account shall be available for further use during that same Use Year. The further use of such restored Exchange Points shall only be confirmed by Exchange Company, (i) for Members, Select Members, Executive Members, Presidential Members, Chairman's Club Members, for Use Periods beginning no more than sixty (60) days after the date of the request, and (ii) for Reserve Members, for Use Periods beginning no more than ninety (90) days after the date of the request, and (iii) for Pinnacle Members, for Use Periods beginning no more than one hundred twenty (120) days after the date of the request, in each case subject to availability, or for other Special Benefits as may be made available for such purposes by Exchange Company from time to time. Exchange Points deposited in a Holding Account may not be transferred to other Program Members, banked for future use, or used for wait list requests. Program Members may not be able to use Exchange Points deposited in a Holding Account for certain Special Benefits, as determined by Exchange Company in its sole discretion. Borrowed Exchange Points deposited into a Program Member's Holding Account expire at the end of the Use Year from which such Exchange Points were borrowed.

Interest means a vacation ownership interest(s) which is enrolled in an Affiliate Program (including without limitation, the Vistana Signature Network) or a vacation ownership interest in a Component or Accommodation affiliated with the Affiliate Program.

Luxury Property means any Accommodation that is located in a Ritz-Carlton Club or is otherwise designated a "Luxury Property" by the Exchange Company in its sole discretion.

Market means a specific geographic region, Component, or group of Components as designated by Exchange Company.

Member means a Program Member who is not at a Select, Executive, Presidential, Chairman's Club, Reserve, or Pinnacle Member benefit level.

Member in Good Standing means a Program Member who is current with all payments to the Affiliate Program Manager, Component Manager, Exchange Company, and Affiliate Program developer relating to the Program Member's ownership of the Interest or Membership in the Program, including, as applicable, assessments, ad valorem taxes, and mortgage and purchase money payments.

Membership means participation in the Program. Each Membership account is assessed annual Exchange Company Dues (also referred to as Club Dues) either directly or through an Affiliate Program.

Network or VSN means the Vistana Signature Network, the service name given to the variety of exchange and reservation services and vacation and travel benefits currently offered, and the restrictions currently imposed by Network Operator for Network Resorts. The Network is an exchange program offered by Network Operator, an exchange company.

Network Operator means Vistana Signature Network, Inc., a Delaware corporation, its successors and permitted assigns.

Open Reservation Period means the period beginning sixty (60) days before the first day of a given unreserved Use Period.

Open Reservation Time means that period or periods of time when Program Members or Guests of Exchange Company can use Accommodations on a space available, first-come, first-served subject to availability basis as described in these Exchange Procedures.

Pinnacle Member means a Program Member who has achieved a “Pinnacle” level of membership by meeting the qualifications for such level of membership as established by the Exchange Company from time to time. “Pinnacle Member” shall also include such Program Members who held at least 40,000 Exchange Points as of May 30, 2027; provided, however, that such Program Member shall only be entitled to retain the classification as a Pinnacle Member for so long as such Program Member holds not less than 40,000 Exchange Points; if such Program Member ever holds less than 40,000 Exchange Points, such Program Member’s level of membership shall thereafter be determined by the then-current qualifications for levels of membership established by Exchange Company. “Pinnacle Member” shall also include such VSN Members who meet the qualifications for “Pinnacle Member” as set forth in the applicable Vistana Signature Network Rules and Regulations. For the purpose of determining Pinnacle Member status, Program Members shall be deemed to hold all Exchange Points related to Interests that are titled in their name, either independently or as a named titleholder among a group of titleholders, which are enrolled with Exchange Company if required to do so. In the event a Program Member transfers any of the Program Member’s Interests, only the Interests retained by the Program Member after the transfer shall be considered in determining the number of Exchange Points deemed held by the Program Member. Exchange Company reserves the right to add, create, revise or waive qualification criteria from time to time such as, for example, qualifying status based on the manner in which and from whom Exchange Points were acquired. Exchange Company shall have the right to determine who constitutes a Pinnacle Member based on criteria and conditions it determines from time to time, in its sole discretion, all of which shall remain subject to modification by Exchange Company from time to time in its sole discretion. The current Exchange Points requirements and other qualifications for a Program Member to achieve a Pinnacle level of membership are set forth on Schedule “4” to these Exchange Procedures.

PlusPoints means the Exchange Points within the control of, and made available by, Exchange Company (or its designees) from time to time which permit the Program Member to use an Accommodation or Use Period that would otherwise require Exchange Points in excess of the Program Member’s Distribution. The ability to reserve Accommodations by utilizing PlusPoints is a Special Benefit through the Program offered by Exchange Company. Unless indicated in writing by Program Manager or Developer, PlusPoints may only be used to reserve resort accommodations and may not be used for other travel options such as hotel accommodations or cruises. The Program Member must occupy any accommodations reserved with PlusPoints. The utilization of any PlusPoints will be subject to any terms and conditions under which such PlusPoints are granted including, without limitation, any applicable expiration dates on such PlusPoints. The Affiliation Agreement for a particular Affiliate Program may contemplate that PlusPoints will not be available for Program Members of such Affiliate Program.

Presidential Member means a Program Member who has achieved a “Presidential” level of membership by meeting the qualifications for such level of membership as established by the Exchange Company from time to time. “Presidential Member” shall also include such VSN Members who meet the qualifications for “Presidential Member” as set forth in the applicable Vistana Signature Network Rules and Regulations. For the purpose of determining Presidential Member status, Program Members shall be deemed to hold all Exchange Points related to Interests that are titled in their name, either independently or as a named titleholder among a group of titleholders, which are enrolled with Exchange Company if required to do so. In the event a Program Member transfers any of the Program Member’s Interests, only the Interests retained by the Program Member after the transfer shall be considered in determining the number of Exchange Points deemed held by the Program Member. Exchange Company shall have the reserved right to add, create, revise or waive qualification criteria from time to time such as, for example, qualifying status based on the manner in which and from whom Exchange Points were acquired. Exchange Company shall have the right to determine who constitutes a Presidential Member based on criteria and conditions it determines from time to time, in its sole discretion, all of which shall remain subject to modification by Exchange Company from time to time in its sole discretion. The current

Exchange Points requirements for a Program Member to achieve a Presidential level of membership are set forth on Schedule "4" to these Exchange Procedures.

Priority 1 Period means period beginning 395 days (+/- 6 days based on the applicable Call-in Calendar) before the first day of a given unreserved Use Period and ending 28 days (4 weeks) later.

Priority 1 Reservation means a confirmed reservation made during the Priority 1 Period by a Select Member, Executive Member, Presidential Member, Chairman's Club Member, Reserve Member, or Pinnacle Member.

Priority 2 Period means the period beginning 365 days (+/- 6 days based on the applicable Call-in Calendar) before the first day of a given unreserved Use Period and ending 56 days (8 weeks) later.

Priority 2 Reservation means a confirmed reservation made during the Priority 2 Period.

Priority 3 Period means the period beginning 300 days (+/- 6 days based on the applicable Call-in Calendar) before the first day of a given unreserved Use Period and ending one hundred and sixty-one (61) days before the first day of a given unreserved Use Period.

Priority 3 Reservation means a confirmed reservation made during the Priority 3 Period.

Program means the Abound by Marriott Vacations Exchange Program.

Program Member means a Direct Member, an Exchange Member or a VSN Member.

Reservation Window means the method and timing whereby the use of each Use Period is available for reservation for a given Use Year. The Reservation Windows consist of the Priority 1 Period, Priority 2 Period, Priority 3 Period, and Open Reservation Period.

Reserve Member means a Program Member who has achieved a "Reserve" level of membership by meeting the qualifications for such level of membership as established by the Exchange Company from time to time. "Reserve Member" shall also include such Program Members who held at least 25,000 Exchange Points as of May 30, 2027; provided, however, that such Program Member shall only be entitled to retain the classification as a Reserve Member for so long as such Program Member holds not less than 25,000 Exchange Points; if such Program Member ever holds less than 25,000 Exchange Points, such Program Member's level of membership shall thereafter be determined by the then-current qualifications for levels of membership established by Exchange Company. "Reserve Member" shall also include such VSN Members who meet the qualifications for "Reserve Member" as set forth in the applicable Vistana Signature Network Rules and Regulations. For the purpose of determining Reserve Member status, Program Members shall be deemed to hold all Exchange Points related to Interests that are titled in their name, either independently or as a named titleholder among a group of titleholders, which are enrolled with Exchange Company if required to do so. In the event a Program Member transfers any of the Program Member's Interests, only the Interests retained by the Program Member after the transfer shall be considered in determining the number of Exchange Points deemed held by the Program Member. Exchange Company shall have the reserved right to add, create, revise or waive qualification criteria from time to time such as, for example, qualifying status based on the manner in which and from whom Exchange Points were acquired. Exchange Company shall have the right to determine who constitutes a Reserve Member based on criteria and conditions it determines from time to time, in its sole discretion, all of which shall remain subject to modification by Exchange Company from time to time in its sole discretion. The current Exchange Points requirements and other qualifications for a Program Member to achieve a Reserve level of membership are set forth on Schedule "4" to these Exchange Procedures.

Select Member means a Program Member who has achieved a "Select" level of membership by meeting the qualifications for such level of membership as established by the Exchange Company

from time to time. "Select Member" shall also include such VSN Members who meet the qualifications for "Select Member" as set forth in the applicable Vistana Signature Network Rules and Regulations. For the purpose of determining Select Member status, Program Members shall be deemed to hold all Exchange Points related to Interests that are titled in their name, either independently or as a named titleholder among a group of titleholders, which are enrolled with Exchange Company if required to do so. In the event a Program Member transfers any of the Program Member's Interests, only the Interests retained by the Program Member after the transfer shall be considered in determining the number of Exchange Points deemed held by the Program Member. Exchange Company shall have the reserved right to add, create, revise or waive qualification criteria from time to time such as, for example, qualifying status based on the manner in which and from whom Exchange Points were acquired. Exchange Company shall have the right to determine who constitutes a Select Member based on criteria and conditions it determines from time to time, in its sole discretion, all of which shall remain subject to modification by Exchange Company from time to time in its sole discretion. The current Exchange Points requirements for a Program Member to achieve a Select level of membership are set forth on Schedule "4" to these Exchange Procedures.

Special Benefits mean special products, services, benefits, and vacation/recreational experiences offered by Exchange Company, including, without limitation, the ability to reserve hotel accommodations, cruises, other travel services, and to receive PlusPoints. The ability to utilize a Special Benefit may not be available to all Program Members including, specifically, Program Members who are entitled only to Base Exchange Benefits. If Special Benefits are available and a Program Member is eligible to purchase or utilize any Special Benefits, separate terms and conditions shall apply to the purchase and use of such Special Benefits.

Use Period means the time period(s) during which each Program Member has reserved the use and occupancy of an Accommodation in accordance with the provisions of these Exchange Procedures. All Use Periods shall be subject to the minimum and maximum number of evenings identified in these Exchange Procedures.

Use Year means with respect to Direct Members and VSN Members, the annual period of time established in accordance with a Program Member's Affiliate Program Documents. With respect to Exchange Members, Use Year means the calendar year. A Program Member is entitled to use the Program Member's Exchange Points Distribution for a particular Use Year to reserve and use Accommodations in accordance with these Exchange Procedures.

Vistana Signature Network Rules and Regulations means either the Vistana Signature Network Rules and Regulations – Voluntary Members, or the Vistana Signature Network Rules and Regulations – Mandatory Members, as such may be amended by Network Operator from time to time.

VSN Affiliation Agreement means the agreement between Network Operator and Exchange Company whereby the parties have agreed to affiliate their exchange programs and offer certain benefits to their members, subject to the requirements and restrictions set forth in the VSN Affiliation Agreement.

VSN Member means a member of the Vistana Signature Network who is current in all dues, fees and other amounts owed to the Network Operator and is compliant with the applicable Vistana Signature Network Rules and Regulations governing the reservation and use of Units and Network Resort facilities, as promulgated, adopted, or amended from time to time by Network Operator pursuant to the Network Documents.

SCHEDULE "2"

Summary of Reservation Windows

Reservation Priority	Priority 1	Priority 2	Priority 3	Open Reservation
Program Member Type	13 months ¹	12 months ¹	10 months ¹	60 – 0 days ¹
Pinnacle, Reserve, Chairman’s Club, Presidential & Executive	1+ nights ⁶			
Select ⁴	3+ nights		1+ nights ⁶	1+ nights ⁶
Member ⁴	5+ nights ²	5+ nights ³	1+ nights ⁶	1+ nights ⁶
All Members ☐ Program Members with less than Base Interest ☐ Program Members who cancel a reservation less than sixty (60) days prior to the check-in date. ☐ Program Members who only have access to Base Exchange Benefits. ⁵				1+ nights ⁶

¹ Subject to the Call-in Calendar.

² With additional Exchange Points (no refund of additional Exchange Points if cancelled).

³ With no additional Exchange Points.

⁴ Members and Select Members may not access Luxury Property, other than Accommodations located in The Ritz-Carlton Club, Vail, until six (6) months prior to the first day of a given unreserved Use Period.

⁵ This may include Program Members who do not pay the initiation fee for a transferred Interest.

⁶ Use Periods in The Ritz-Carlton Club, St. Thomas may be subject to a three-night minimum stay, as determined by Exchange Company in its sole discretion. In addition, Exchange Company may impose minimum stay requirements for high demand Use Periods at Accommodations at any Component from time to time as it deems appropriate in its sole discretion.

A. Priority 1 Period. During the Priority 1 Period, Members, Select Members, Executive Members, Presidential Members, Chairman's Club Members, Reserve Members, and Pinnacle Members have the right to request a reservation, subject to the Call-in Calendar, on a first-come, first-served subject to availability basis for the use of Use Periods in Accommodations available through the Program and other Special Benefits made available by Exchange Company from time to time during the Use Year for which Members, Select Members, Executive Members, Presidential Members, Chairman's Club Members,

Reserve Members, and Pinnacle Members hold sufficient Exchange Points, in accordance with these Exchange Procedures. The number of Exchange Points which must be released by the Program Member for such Priority 1 Reservations shall be determined in accordance with the then-current Exchange Point Schedule. During the Priority 1 Period, Exchange Company shall immediately confirm all Priority 1 Reservations made pursuant to these Exchange Procedures, if available, on a first-come, first-served basis. Members and Select Members may not access Luxury Property, other than Accommodations located in The Ritz-Carlton Club, Vail, during the Priority 1 Period. In order to ensure Luxury Property is available for access by Members and Select Members during a later Reservation Window, Exchange Company may limit reservations of up to 50% of the Luxury Property, other than Accommodations located in The Ritz-Carlton Club, Vail, until six (6) months prior to the first day of a given unreserved Use Period as determined from time to time in Exchange Company's sole discretion. Notwithstanding any rights granted to Program Members pursuant to this Section A., Exchange Company reserves the right to limit or restrict the number of reservations that may be made (including, without limitation, the number of Program Members who may make reservations and the number of reservations that may be made) at any particular Component during the Priority 1 Period to further the best interests of the Program Members as a whole as determined by Exchange Company in its sole discretion. Except as otherwise provided in these Exchange Procedures, Use Periods reserved by Members during the Priority 1 Period must have a minimum of five (5) consecutive evenings, and Use Periods reserved by Select Members during the Priority 1 Period must have a minimum of three (3) consecutive evenings, and all reservations are subject to applicable minimum durations of stay for certain Markets or at certain Components as shown on the Exchange Point Schedule. In the event a Member or Select Member requests a Use Period during the Priority 1 Period and Exchange Company is only able to confirm a portion of such requested Use Period because less than the applicable minimum number of consecutive evenings are available, Exchange Company may, upon Program Member's request, confirm such reservation in Exchange Company's sole discretion. Except as otherwise provided in these Exchange Procedures, and subject to applicable minimum duration of stays for certain Markets or at certain Components as shown on the Exchange Point Schedule, there are no minimum length-of-stay requirements for Use Periods reserved by Presidential Members, Chairman's Club Members, Reserve Members, and Pinnacle Members during the Priority 1 Period. Exchange Company may limit the Use Periods and the Accommodations on a Component-by-Component basis that are available for reservation during the Priority 1 Period and may withhold up to fifty percent (50%) of the Use Periods and Accommodations at any particular Component for reservation during other Reservation Windows, all as determined from time to time in Exchange Company's sole discretion. Priority 1 Reservations are available only to those Program Members who are entitled to Base Plus Exchange Benefits. Family Members and Guests may also stay in an Accommodation at any Component during the Priority 1 Period, subject to availability; however, the sponsoring Program Member (or a designated Delegate of the sponsoring Program Member) must make the reservations for such use. In no event shall a Priority 1 Reservation be used for any commercial purpose (including but not limited to, the rental of an Accommodation reserved during the Priority 1 Period).

B. Priority 2 Period. During the Priority 2 Period, Program Members have the right to request a reservation, subject to the Call-in Calendar, on a first-come, first-served, subject to availability basis for the use of Use Periods in Accommodations available through the Program and other Special Benefits made available by Exchange Company from time to time during the Use Year for which Program Members hold sufficient Exchange Points, in accordance with these Exchange Procedures. The number of Exchange Points which must be released by the Program Member for such Priority 2 Reservations shall be in accordance with the then-current Exchange Point Schedule. Members and Select Members may not access Luxury Property, other than Accommodations located in The Ritz-Carlton Club, Vail, during the Priority 2 Period. In order to ensure Luxury Property is available for access by Members and Select Members during a later Reservation Window, Exchange Company may limit reservations of up to 50% of the Luxury Property, other than Accommodations located in The Ritz-Carlton Club, Vail, until six (6) months prior to the first day of a given unreserved Use Period as determined from time to time in Exchange Company's sole discretion. Except as otherwise provided in these Exchange Procedures, Use Periods reserved by Members during the Priority 2 Period must have a minimum of five (5) consecutive evenings, and Use Periods reserved by Select Members during the Priority 2 Period must have a minimum of three (3) consecutive evenings, and all reservations are subject to applicable minimum durations of stay for certain Markets or at certain Components as shown on the Exchange Point Schedule. In the event a Member or Select Member requests a Use Period during the Priority 2 Period and Exchange Company is only able to confirm a portion of such requested Use Period because less than the applicable minimum number of consecutive evenings are available, Exchange Company may, upon Program Member's request, confirm such reservation in Exchange Company's sole discretion. Except as otherwise provided in these

Exchange Procedures, and subject to applicable minimum duration of stays for certain Markets or at certain Components as shown on the Exchange Point Schedule, there are no minimum length-of-stay requirements for Use Periods reserved by Presidential Members, Chairman's Club Members, Reserve Members, and Pinnacle Members during the Priority 2 Period. Priority 2 Reservations are available only to those Program Members who are entitled to Base Plus Exchange Benefits. Family Members and Guests may also stay in an Accommodation at any Component during the Priority 2 Period, subject to availability; however, the sponsoring Program Member (or a designated Delegate of the sponsoring Program Member) must make the reservations for such use. In no event shall a Priority 2 Reservation be used for any commercial purpose (including but not limited to, the rental of an Accommodation reserved during the Priority 2 Period).

C. Priority 3 Period. During the Priority 3 Period, Program Members have the right to request reservations, subject to the Call-in Calendar, on a first-come, first-served, subject to availability basis for the use of Use Periods in Accommodations available through the Program and other Special Benefits made available by Exchange Company from time to time during the Use Year for which the Program Member holds sufficient Exchange Points, in accordance with these Exchange Procedures. The number of Exchange Points which must be released by the Program Member for such Priority 3 Reservations shall be in accordance with the then-current Exchange Point Schedule. Except as otherwise provided in these Exchange Procedures, Priority 3 Reservation confirmation into any Accommodation shall be based on a first-come, first-served basis, subject to availability and on any other procedures determined by Exchange Company. Members and Select Members may not access Luxury Property, other than Accommodations located in The Ritz-Carlton Club, Vail, during the Priority 3 Period until six (6) months prior to the first day of a given unreserved Use Period. In order to ensure Luxury Property is available for access by Members and Select Members during a later Reservation Window, Exchange Company may limit reservations of up to 50% of the Luxury Property, other than Accommodations located in The Ritz-Carlton Club, Vail, until six (6) months prior to the first day of a given unreserved Use Period as determined from time to time in Exchange Company's sole discretion. All Priority 3 Reservations are subject to applicable minimum durations of stay for certain Markets or at certain Components as shown on the Exchange Point Schedule. Except as otherwise provided in these Exchange Procedures, and subject to applicable minimum durations of stay for certain Markets or at certain Components as shown on the Exchange Point Schedule, there are no minimum length-of-stay requirements for Use Periods during the Priority 3 Period. Priority 3 Reservations are available only to those Program Members who are entitled to Base Plus Exchange Benefits. Family Members and Guests may also stay in an Accommodation at any Component during the Priority 3 Period, subject to availability; however, the sponsoring Program Member (or a designated Delegate of the sponsoring Program Member) must make the reservations for such use. In no event shall a Priority 3 Reservation be used for any commercial purpose (including but not limited to, the rental of an Accommodation reserved during the Priority 3 Period).

D. Open Reservation Period. During the Open Reservation Period, Program Members or Exchange Company can reserve use of an Accommodation at any Component for the current Use Year, subject to the Call-in Calendar, on a space available, first-come, first-served, subject to availability basis as set forth in these Exchange Procedures. Such use of an Accommodation is sometimes referred to in these Exchange Procedures as "Open Reservation Time." Family Members and Guests may also stay in an Accommodation at any Component as Open Reservation Time, subject to availability; however, the sponsoring Program Member (or a designated Delegate of the sponsoring Program Member) must make the reservations for such use. In no event shall Open Reservation Time be used for any commercial purpose (including, but not limited to, the rental of an Accommodation reserved as Open Reservation Time). Program Members who are determined, in the sole discretion of Exchange Company, to have violated this restriction on commercial use may be subject to penalties within the sole discretion of Exchange Company, including, but not limited to, the loss of such Program Member's access to Open Reservation Time and cancellation of existing Open Reservation Time reservations. Program Members owning less than a Base Interest and Program Members utilizing Exchange Points deposited in a Holding Account shall only be permitted to make reservations for Use Periods during the Open Reservation Period (or longer period for Reserve Members and Pinnacle Members using Exchange Points in a Holding Account). Except as otherwise provided in these Exchange Procedures, there is no minimum number of consecutive evenings for Use Periods during the Open Reservation Period; however, all reservations are subject to applicable minimum durations of stay for certain Markets or at certain Components as shown on the Exchange Point Schedule.

During the Open Reservation Period, Exchange Company has the right to reserve available Use Periods for (i) the purposes of customer relations, public relations and employee relations; (ii) marketing, promoting, and selling of the Program, Interests, vacation ownership interests, programs, or vacation products at other resort condominiums or club resorts, or such other vacation ownership, multisite vacation ownership and membership or exchange plans developed or marketed by Exchange Company or its affiliates from time to time; (iii) or utilizing Use Periods or Exchange Points in manners which will enhance or expand the Program or Affiliate Program; or (iv) the purpose of renting unreserved Use Periods to third parties, the revenue for which shall benefit the Exchange Company.

E. Call-in Calendar. For purposes of facilitating the operation of the Program and the convenience of Program Members, Exchange Company will establish a Call-In Calendar from time to time. The Call-In Calendar establishes the days during any given month that a Program Member may first determine the availability of any Use Period. The time that Program Members may access the Program to determine availability on any given day shall be 9:00 a.m. Eastern Time of that day, unless otherwise specified by Exchange Company in the Exchange Company's sole discretion from time to time. **Because of the Call-In Calendar, the exact start date of each Reservation Window may vary by up to seven (7) days.** Although, Program Members should refer to the actual Call-in Calendar promulgated by Exchange Company for the applicable year, the following is a summary of the Call-in Calendar:

If you are reserving:	And your desired Check-in is:	The first day to check availability is:	
5 (for Members) or 3 (for Select Members) or more nights and are calling for a Priority 1 Reservation	Wednesday – Tuesday	Tuesday	13 months prior to check-in
1 or more nights and are calling for a Priority 1 Reservation (Executive, Presidential, Chairman's Club, Reserve and Pinnacle Members only)	Wednesday – Tuesday	Tuesday	13 months prior to check-in
5 (for Members) or 3 (for Select Members) or more nights and are calling for a Priority 2 Reservation	Wednesday – Tuesday	Friday	12 months prior to check-in
1 or more nights and are calling for a Priority 2 Reservation (Executive, Presidential, Chairman's Club, Reserve and Pinnacle)	Wednesday – Tuesday	Friday	12 months prior to check-in
1 or more night(s) and are calling for a Priority 3 Reservation	Wednesday – Tuesday	Tuesday	10 months prior to check-in
1 or more night(s) and are calling for a Luxury Property reservation other than Accommodations located in The Ritz-Carlton Club, Vail	Wednesday – Tuesday	Tuesday	6 months prior to check-in
1 or more night(s) and are calling for Open Reservation Time	Wednesday – Tuesday	Tuesday	60 days prior to check-in

SCHEDULE “3”

Exchange Company Dues
Effective 2026

Membership Level	2026 Dues
Pinnacle	US \$750
Reserve	US \$400
Chairman's Club	US \$320
Presidential	US \$300
Executive	US \$300
Select	US \$255
Member	US \$255

SCHEDULE “4”

Membership Level Exchange Point Requirements

In addition to other requirements set forth in these Exchange Procedures, the current aggregate number of Exchange Points required to be held by a Program Member for each Membership Level is set forth below.

Membership Recognition Level	Exchange Points
Pinnacle	50,000+ ^{1,3}
Reserve	30,000 – 49,999 ^{2,3}
Chairman’s Club	15,000 – 29,999 ^{4, 6}
Presidential	10,000 – 14,999 ⁶
Executive	7,000 – 9,999 ^{5,6}
Select	4,000 – 6,999 ⁶
Member	Up to 3,999

¹**Pinnacle Member** shall also include a Program Member who held at least 40,000 Exchange Points as of May 30, 2027, for so long as such Program Member holds not less than 40,000 Exchange Points.

²**Reserve Member** shall also include a Program Member who held at least 25,000 Exchange Points as of May 30, 2027, for so long as such Program Member holds not less than 25,000 Exchange Points.

³ **Limits on Interests Acquired from Third Parties.** Only Interests acquired by a Program Member from Marriott Ownership Resorts, Inc. (or an affiliate thereof), and certain Interests (as determined by Exchange Company in its sole discretion) acquired by a Program Member from or through an Approved Broker, shall be included in determining whether such Program Member has achieved Reserve or Pinnacle level status. For purposes of clarification, Interests that were not acquired by Program Member from Marriott Ownership Resorts, Inc. (or an affiliate thereof), but were enrolled in the Exchange Program in connection with a promotion requiring Program Member to purchase a minimum number of Club Points in the MVC Trust from Marriott Ownership Resorts, Inc. as a condition of such enrollment, **shall not be included** in determining whether such Program Member has achieved Reserve or Pinnacle level status.

⁴**Chairman’s Club Member** shall also include a Program Member who held at least 13,000 Points as of April 29, 2015 for so long as such Program Member holds not less than 13,000 Points.

⁵**Executive Member** shall also include a Program Member who held at least 6,500 Points, but not more than 9,999 Points, as of April 29, 2015, for so long as such Program Member holds not less than 6,500 Points.

⁶ **Requirement to Maintain Minimum Club Points Ownership.** Interests that were not acquired by Program Member from Marriott Ownership Resorts, Inc. (or an affiliate thereof), but were enrolled by Exchange Company in the Exchange Program in connection with a promotion by Program Member on or after May 1, 2026 requiring purchase of a minimum number of Club Points in the MVC Trust from Marriott Ownership Resorts, Inc. (“Minimum Club Points”) as a condition of such enrollment **shall be included** in determining whether such Program Member has achieved Select, Executive, Presidential or Chairman’s Club level status **only for so long** as such Program Member continues to own such Minimum Club Points.