

Terms and Conditions of Individual Membership and Exchange

INTERVAL INTERNATIONAL, INC

Interval International, Inc is a Florida corporation offering an exchange service for use by its Members and, in certain circumstances, other travel and leisure benefits (the "Exchange Programme"). In Europe, the Middle East, Africa and Asia Pacific, Interval International Limited of Mitre House, 1 Canbury Park Road, Kingston upon Thames, Surrey KT2 6JX, United Kingdom ("II") provides the Exchange Programme and other services under licence from Interval International, Inc. II's and Interval International, Inc.'s parent company, Interval Holdings, Inc., is an indirect subsidiary of Marriott Vacations Worldwide Corporation ("MVW"), a Delaware Corporation. These terms and conditions apply to all who make use of the Exchange Programme or services provided by II and, together with any additional terms contained on the Exchange Membership Contract, where applicable, set out the terms of each Member's contract with II. Additional terms and conditions may apply where a Member makes use of services offered online at intervalworld.com. In addition, certain of the travel and leisure benefits made available to Members may be offered by third-party providers and, in such instances, may be subject to terms and conditions imposed by said third-party providers. The obligations of II, pursuant to these terms and conditions, may be performed by II, its authorised representatives or designated licencees.

DEFINITIONS

1. **"Club Interval Gold"** refers to the benefits package available to Individual Members at Member Resorts participating in the Club Interval programme upon payment of the applicable Club Interval Gold membership fee. Club Interval Gold provides Members with the benefits of Interval Gold, including participation in ShortStay Exchange and Interval Options, plus participation in Club Interval.

2. **"Club Interval Points"** means the symbolic currency utilised by Club Interval to value the Member's Home Resort accommodation and the accommodation requested by the Member from the Exchange Programme, as well as other alternate accommodation requested through the Interval Options Programme.

3. **"Confirmation"** means a written or electronic acknowledgement from II that a request for accommodation has been fulfilled.

4. **"Exchange Membership Contract"** means the Exchange Membership Contract form signed by an individual to become a Member of II.

5. **"Fixed Time"** means that the Vacation Interest is for a specific time period each year.

6. **"Floating Time"** means that the Vacation Interest is not for a specific time period and may vary from year to year. Floating Time accommodation is subject to the Home Resort's own reservation system and operating procedures.

7. **"Home Resort"** means the resort at which the Individual Member owns a Vacation Interest. When the Individual Member owns a Vacation Interest at more than one resort, the term "Home Resort" is used to identify the resort at which a unit week or its equivalent in points is being relinquished to effectuate an exchange.

8. **"Host Resort"** or **"Host Accommodation"** means the resort into which the Individual Member has been issued a Confirmation (including Flexchange, ShortStay Exchange and Getaway Confirmations as well as E-Plus retrades).

9. **"Individual Member"** or **"Member"** means a person, persons or entity who owns a Vacation Interest at a Member Resort and who, by participating in the Exchange Programme, agrees to be bound by these terms and conditions of II membership and exchange as amended from time to time. An Individual Member is said to be in good standing with II and the Home Resort when the Individual Member is current in the payment of all fees and assessments prescribed by II and/or the Home Resort and is in compliance with all II and Home Resort terms and conditions then in effect.

10. **"Interval Gold"** and **"Interval Platinum"** refer to the upgraded benefits packages available to Individual Members in good standing upon payment of the applicable Interval Gold or Interval Platinum membership upgrade fee. Interval Gold or Interval Platinum status provides Members with certain additional travel and leisure benefits not available through basic membership in the II Exchange Programme.

11. **"Member Resort"** means any resort or holiday club membership programme for which a developer, homeowners' association or other third party has entered into a contract with II, pursuant to which accommodation and facilities may be made available to Members, as well as any resort for which II provides exchange services directly to its owners.

12. **"Preferred Residences Member Resort"** means any resort that has satisfied the Preferred Residences Standards, and therefore such resort may be referred to as a Preferred Residences Member Resort. A unique set of benefits and services is provided to Individual Members in good standing as a result of owning a Vacation Interest at a Preferred Residences Member Resort.

13. **"Preferred Residences Standards"** refers to certain brand standards of service, appearance, management and operation as established by the Preferred Hotel Group, Inc ("Preferred"). The Preferred Residences Standards trademarks and names are owned by Preferred and are used by II under a licence, which, in turn, II sublicenses to the development entity, homeowners' association and/or resort manager associated with each Preferred Residences Member Resort pursuant to an affiliation agreement with II. Each such licence and sublicense may be terminated or revoked according to its terms.

14. **"Collection Points"** means the currency into which a Member's Preferred Residences Member Resort accommodation is converted upon relinquishment. Each Member's Collection Points are held in his or her "Collection Points Account" until such time as they are used through the issuance of a Confirmation or they expire.

15. **"Resort Directory"** and **"Travel Planner"** mean II's online and print publications, respectively. Both publications include the Terms and Conditions of Individual Membership and Exchange, as well as an overview of benefits of II membership and a descriptive listing of selected Member Resorts.

16. **"Suspension"** or **"Suspended Resort"** means that a Member Resort is not in compliance with an II affiliation agreement, II policies and procedures or is not otherwise in good standing with II. While a Member Resort is suspended, processing of new memberships, membership renewals, exchange deposits and requests and other benefits and services may be temporarily halted.

17. **"TDI"** or **"Travel Demand Index"** means the seasonal indices that are updated periodically to reflect the cycles of relative weekly demand for a specific geographic area. The TDI is a holiday- planning tool offered by II to assist Members in determining which time periods offer the best opportunities for travel to a particular region and when accommodation is most likely to be available. The TDI is not an indication of the quality or desirability of holidaying in any specific resort, geographic area or season, nor is it necessarily an indication of the availability of a particular week in the Exchange Programme.

18. **"Vacation Interest"** means the possessory rights, occupancy rights or usage rights in accommodation and related facilities for a period of time during any given year, and which rights extend for any period prescribed or allowed by applicable law for establishing a timeshare plan.

INDIVIDUAL MEMBERSHIP

1. Member Resorts usually arrange for initial membership in II for their purchasers. These terms and conditions of Membership constitute the Member's contract with II, which is a separate and distinct contract from a Member's contract with the developer or seller of the Vacation Interest. Individual Membership commences upon II's receipt and processing of an Exchange Membership contract and the applicable membership fee.

2. In subsequent years, Individual Members may renew their memberships directly with II, and membership in the Exchange Programme is voluntary. At all times, participation in the Exchange Programme is voluntary.

3. **No developer of any Member Resort is an agent for or a joint venturer with II. II does not sell, lease or otherwise convey an interest in any real property or other form of Vacation Interest. Neither II, nor any of its officers or directors, has any direct, legal or beneficial interest in any developer or seller of any Member Resort. Related companies of II develop, own and manage certain Member Resorts as follows: Marriott Ownership Resorts, Inc and its affiliates develop, own and manage the Marriott Vacation Club Destinations Program, as well as individual resorts under the brand names Marriott Vacation Club® and Grand Residences by Marriott®; HV Global Group, Inc and its affiliates develop, own and manage the Hyatt Residence Club and the Hyatt Residence Club Portfolio programmes; and Vistana™ Signature Experiences, Inc and its affiliates develop, own and manage the Vistana Signature Network™, which comprises resorts under the Sheraton and Westin brands. Other related companies of II, Trading Places International, Inc ("TPI") and Vacation Resorts International and Owners' Resorts and Exchange, Inc (together, "VRI"), manage a limited number of the Member Resorts participating in the Exchange Programme.**

4. **Membership benefits, including, but not limited to, participation in the exchange privilege, special exchange services and various incentive programmes, will be provided so long as the Member and the Home Resort are in good standing with II.** Additionally, the Member must be in good standing with the Home Resort. The use of certain Preferred Residences benefits requires that the Member's Interval Platinum membership be in good standing. Membership benefits, other than the exchange privilege, including certain Interval Gold, Club Interval Gold, Interval Platinum and Preferred Residences benefits, are subject to separate terms and conditions. Said benefits, their providers and their terms of use may be changed, substituted or eliminated without prior notice. Members are not required to exchange their Vacation Interest to use any other benefits provided through the Exchange Programme, other than the exchange privilege. Members acknowledge and agree that eligibility to receive benefits associated with ownership at a Preferred Residences Member Resort shall not qualify a Member for participation in any other programme offered by Preferred Hotel Group, Inc or any of its affiliated business entities.

5. Membership in II is conditioned upon the Home Resort's continued adherence to II's standards of service, appearance, management and operation, and, as it pertains to a Preferred Residences Member Resort, the Preferred Residences Standards. A Member Resort's failure to maintain these standards, or failure to timely renovate or construct holiday accommodation and/or amenities committed to the Exchange Programme, or its failure to remain in good standing with II (eg, failure to comply with contractual obligations, including the obligation to enrol purchasers and remit fees, the failure to honour Confirmations and/or the failure to otherwise

comply with II policies and procedures) may result in suspension or termination of the Member Resort's affiliation with II. **A Member Resort's suspension or termination from the Exchange Programme may result in the loss of all or some of the membership benefits, including the exchange privilege for the resort's associated Individual Members.**

6. Representations concerning Individual Membership and the Exchange Programme are limited to materials supplied or otherwise approved by II in writing. All other representations are not valid or binding on II. Neither II nor any of its related companies is authorized to make promises binding on any of the others, and each entity will only be responsible for the representations made in its own written materials or by its own employees or authorized representatives.

7. Not all Member Resorts are included in the *Interval International Resort Directory* or *Travel Planner*. The failure to picture a Member Resort in the *Resort Directory* or *Travel Planner*, however, does not necessarily mean that such Member Resort is not in good standing with II, or that its associated Individual Members are not entitled to use the exchange privilege. Likewise, the inclusion of a Member Resort in the *Resort Directory* or *Travel Planner* does not necessarily mean that such Member Resort is in good standing with II, or that an associated Individual Member is entitled to use the exchange privilege. All reasonable efforts are made to ensure that published resort information is accurate. II, however, expressly disclaims liability in the event of omission or error.

8. Members acknowledge that:

(a) Resort facilities, amenities and services vary by country, location and resort, and room accommodation varies in size, décor and interior detail.

(b) The description and amenities symbols provided in the *Resort Directory* or *Travel Planner* for each Member Resort are representative of the features generally available at such Member Resort. However, unit amenities and views may vary from unit to unit within a Member Resort, and II cannot guarantee specific selection of any such elements with respect to the Host Accommodation, or that all amenities will be available during any specific period of occupancy. Each Individual Member should review the Confirmation for specific information about his or her Host Accommodation.

(c) The exchange privilege should not be the primary reason for purchasing a Vacation Interest, and the relative demand indicated in a Travel Demand Index and assigned to any particular week should not be relied upon in determining the value of that week.

(d) Neither II or Preferred nor any of their respective affiliates or subsidiaries is liable for any damage to, or loss or theft of personal property left in the Home Resort accommodation; nor is II, Preferred or any of their respective related companies liable for any damage to, or loss or theft of personal property that occurs through Members' use of the Host Resort accommodation. Neither II or Preferred nor any of their respective affiliates or subsidiaries is liable for any death, illness or personal or bodily injury that occurs either at the Home Resort or at a Host Resort, except to the extent that such personal or bodily injury has been caused by II's own negligence.

(e) Neither II or Preferred nor any of their respective affiliates or subsidiaries is liable or responsible for any claim or loss incurred in connection with the purchase or ownership of a Vacation Interest.

(f) II and Preferred and their respective related companies make no warranty, express or implied, as to the condition, capacity, performance or any other aspect of the activities, events or providers associated with the benefits or services made available to Members in connection with their participation in the Exchange Programme or in benefits and services ancillary thereto. No inquiry has been made into such activities or events, or into the qualifications or the quality of services offered by such providers and the offering of their benefits and services does not constitute an endorsement or recommendation for any of such benefits or services by II, Preferred or any of their respective related companies. Each Member releases II, Preferred and each of their respective related companies and waives his or her rights against each such party for any personal or bodily injury, death or illness that occurs during or related to such Member's participation in such benefits or services, except where such personal or bodily injury, death or illness result from II's, Preferred's negligence or that of any of their respective affiliates or subsidiaries.

(g) II's, Preferred's liability and that of any of their respective affiliates or subsidiaries, if any, in connection with Individual Membership and participation in the Exchange Programme, is limited to the annual membership and exchange fees paid to II by the Member.

(h) All rules and regulations of the Host Resort, as well as these terms and conditions, must be adhered to. Violation of such rules or these terms and conditions may result in loss of present and future occupancy rights at the Host Resort and/or the cancellation of membership without further obligation by II.

(i) If a Vacation Interest is owned by a corporation, partnership or trust, a corporate officer, partner or trustee must be established as the primary contact or administrator to manage the membership.

(j) Where multiple individuals are listed in a single membership record as the owners of a Vacation Interest(s), one individual and such individual's contact information must be designated as the primary contact where all Member materials, Confirmations and communications will be sent. Contact information may also be included for all other owners. In order to be associated to a single membership record, each contact's information must reference the same country of residence. II may continue to provide membership and exchange benefits for all owners listed until II receives verifiable documentation of any change of ownership of the Vacation Interest(s).

(k) **Memberships in II may be used only for personal and noncommercial purposes. Any other use of membership benefits may result in the suspension or termination of a Member's membership and/or exchange privileges, as well as cancellation of any existing Confirmations and loss of fees associated with all II memberships and Confirmations held by such Member.**

(l) **II may, at its sole discretion, suspend or terminate a membership where the Member uses inappropriate, abusive or discriminatory behaviour in his or her interactions with any other Member or any employee of II or its Member Resorts or otherwise in his or her use of II's Community web forum or in other social media channels.**

(m) To the extent allowed by applicable law, telephone conversations between Individual Members and II employees or representatives may be recorded and/or monitored.

(n) If II should fail, or be delayed or impaired in the performance of any obligation hereunder, including, but not limited to, providing exchange accommodation, due to causes beyond the control of and without the fault or negligence of II, then II shall be excused from further performance. Such causes may include, but are not limited to, acts of God or public enemy, fire, strikes, lockout or other labour unrest, riot, explosion, civil disobedience, declared or undeclared war, revolution, insurrection, boycotts, acts of piracy, acts of terrorism, acts of public authorities, blockade, embargo, accident pandemic, epidemic or quarantine, labour shortages based on pandemics or widespread illness within a given servicing location, delays or defaults caused by public or common carriers and/or other circumstances materially impacting travel to a particular geographic region or in general.

(o) As part of a US-based group, II is prohibited from doing business with certain entities and individuals residing in certain nationally sanctioned countries or otherwise, set forth from time to time on any list maintained by the US Department of the Treasury's Office of Foreign Assets Control (collectively, "Blocked Parties"). If II receives an Individual Membership Application from a purchaser defined as a Blocked Party, II will refuse membership for such purchaser. If an Individual Member subsequently becomes or is determined to be a Blocked Party, II will cancel the membership without refund or other obligation.

(p) Except as stated herein, these Terms and Conditions do not apply to accommodation associated with the hotel discount benefit made available to Members or for certain hotel properties associated with Preferred.

(q) Use of any automated system, scripting or any other method by a Member to secure services from II including confirming an exchange or purchasing a Getaway is prohibited. II reserves the right in its sole discretion to cancel any Confirmation(s) of any individual it suspects to be the result of tampering with the operation of the intervalworld.com website or otherwise in violation of these Terms and Conditions. Such actions may also result in the suspension or termination of a Member's membership and/or exchange privileges.

9. Members acknowledge and agree to the terms of the II Privacy Policy. Members acknowledge that II shall be entitled to utilise data associated with Individual Members for any of the following:

(a) where necessary to provide the products and services requested by said Members;

(b) with regard to membership expiration and renewal

(c) for II's legitimate interests in conducting its own administration, market analysis and operational reviews.

10. The provision of Members' personal information, including contact details, to third parties including resorts, owners' associations, resort trustees, management companies, resale companies, car hire companies, airlines, insurance companies and other suppliers is necessary in order for II to verify details relating to a Member's standing with the Exchange Programme and/or with said Member's Home Resort and to provide products and services via its trading partners in accordance with the terms of this Exchange Membership Contract.

11. Such data will be processed in accordance with applicable data protection legislation and II's instructions. II has taken reasonable steps to ensure that these third parties process and maintain your data securely and do not use your data for the purposes of marketing their own products and services to Members.

12. Unless Members have opted out of receiving such communications, II may inform them of products and services which we consider to be an integral part of their membership in II or which may otherwise enhance the membership experience and which II reasonably deems may be of interest. Such marketing may be conducted by email or telephone, including through telemarketing programmes involving solicitations through automatic dialling equipment, predictive dialling equipment and/or pre-recorded messages. All email or text message marketing communications will include an opportunity to opt-out of the receipt of further messages by electronic means. For further information see our Privacy Policy.

13. Where, in addition to an exchange or Getaway accommodation confirmation, Members book travel services from third parties via the links available through intervalworld.com or through a facilitation by II, they will NOT benefit from rights applying to packages under Directive (EU) 2015/23/02. Therefore, II will not be responsible for the proper performance of those additional travel services. In case of problems, Members must contact the relevant service provider.

14. Where additional travel services are booked by Members residing in the UK and in the EU via the links available through intervalworld.com or through a facilitation by II not later than 24 hours after a Confirmation has been issued by II, those travel services will become part of a linked travel arrangement.

In that case II has, as required under applicable laws, protection in place to refund payments by Members to II for services not fully performed because of II's insolvency. This arrangement does not provide a refund in the event of the insolvency of the relevant service provider.

15. II has taken out insolvency protection by way of a trust account with a UK trust company, namely, First National Trustee Company (UK) Limited, company registration number 02903284, 4th Floor, 3 More London Riverside, London SE1 2AQ, England, for any monies paid directly to II. Travellers may contact this entity if the services are denied because of the insolvency of II. This insolvency protection does not cover contracts with parties other than II, which can be performed despite II's insolvency. Directive (EU) 2015/2302, as transposed to UK national law, is available at legislation.gov.uk/ukksi/2018/634/contents/made.

16. The terms and conditions of membership with II and use of the Exchange Programme shall be construed under the laws of England. By maintaining Individual Membership in II, Members consent to the exclusive subject matter and personal jurisdiction of the courts of England. In the event of litigation between the parties, the prevailing party shall be entitled to all costs incurred, including reasonable legal fees, except where prohibited by law.

17. These Terms and Conditions of Individual Membership and Exchange, including any fees associated therewith, may be changed by II at its sole discretion. Except where expressly noted otherwise, Members will be advised of any such changes through II's regular publications or on II's website at intervalworld.com.

REQUIREMENTS OF PARTICIPATION IN EXCHANGE

To utilise the exchange privilege pursuant to these terms and conditions, including special exchange services, active membership in good standing must be in effect from the time a request is placed through the actual requested and/or confirmed travel dates and/or the last occupancy date of the week deposited (whichever occurs later). Further, the Home Resort must be in good standing with II, and the Home Resort accommodation must be available for occupancy as determined by II. A Member Resort will be listed as unavailable for occupancy until such time as II determines that such resort's units, amenities and facilities are sufficiently complete to be desirable for exchange. In addition, the Home Resort unit must have check-in/check-out management available on-site at the resort, must be fully equipped and furnished in accordance with II standards, and must have at least weekly maid service.

EXCHANGE METHODS

Generally, Members may choose either the "Request First" or the "Deposit First" exchange method to utilise the exchange service. **However, both exchange methods may not be available if one or the other is not compatible with the use rules of the Home Resort. In some instances, the use rules of the Home Resort may shorten the time frames within which the Home Resort accommodation may be deposited and within which an exchange request may be placed. Members should refer to the Home Resort's use rules for additional information.**

REQUEST FIRST EXCHANGE METHOD

1. With the Request First exchange method, Members who exchange with II based on weeks do not give up the right to occupy the Home Resort accommodation until an exchange has been confirmed. Similarly, Members who exchange with II based on points do not give up the right to their points until an exchange has been confirmed. **Upon confirmation, however, all rights to the use of the Home Resort accommodation or points are immediately assigned to II.**

2. **Exchange requests using the Request First method may be placed up to 24 months prior to the commencement date of the week(s) being relinquished for exchange. The requested travel dates must be prior to, or the same as, the dates of the week(s) being relinquished.**

DEPOSIT FIRST EXCHANGE METHOD

1. **Under the Deposit First exchange method, when Home Resort accommodation is deposited, all rights to the use of same for the week(s) deposited are immediately assigned to II.** Submission or confirmation of an exchange request is not required in order for II to issue a Confirmation into a deposited week or otherwise utilise such deposited week.

2. No fee is required to deposit holiday accommodation. An exchange fee, however, is required when placing an exchange request against the deposited accommodation.

3. Deposits must be received by II at least 60 days, but no more than 24 months, before the commencement date of the deposited week. Flex Deposits (received by II from 59 days up until 14 days before the commencement date of the week being deposited) also are accepted, but any exchange request placed using a Flex Deposit must be made through the Flexchange service.

4. Upon receipt of a deposit, II will assign a deposit number, which must be utilised when placing an exchange request. Except for the flexible lengths of stay provided for under II's ShortStay Exchange service and for exchange

requests under the Club Interval exchange service, as each is described below, an exchange may be requested for the same amount of time as that deposited. **The exchange request may be placed at the same time that the deposit is made or at any time after receipt of the deposit number, but no later than 24 months after the commencement date of the deposited week. In addition, the requested travel dates must be no earlier than 24 months before and no later than 24 months after the commencement date of the deposited week, unless the Individual Member chooses the Deposit Extension Option as defined in Paragraph 5 hereunder, if available.** All standard exchange procedures (as detailed below) must be adhered to when placing a request against the deposited week. If a Flex Deposit was made, a request may be submitted only through the Flexchange service with travel dates no later than 24 months after the commencement date of the deposited week.

5. By using the Deposit Extension Option, Members may, upon the payment of an additional fee, extend the period in which they can utilise a particular deposit ("Redemption Window") for up to a period of one year. Any particular deposit may be extended a total of two times. The Deposit Extension Option must be exercised no later than three months after the date on which the original or extended Redemption Window expired. The extension begins on the date on which the original or extended Redemption Window expires. The exchange request placed within an extended Redemption Window must be placed through II's Flexchange service. **The Deposit Extension Option may not be used to extend the expiry date of Club Interval Points, Preferred Points, an E-Plus Usage Window or a retrade of a Confirmation using E-Plus, or to extend the time period in which Members may request substitute accommodation pursuant to II's Exchange Cancellation Policies or request accommodation pursuant to the redemption of an accommodation certificate. All other terms and conditions of exchange apply.**

6. ShortStay Exchange ("ShortStay Exchange") is an exchange service offered by II to members in good standing with the Interval Gold, Club Interval Gold and Interval Platinum membership programmes, in which, upon payment of the appropriate fee and any applicable tax, Members can be confirmed to resort accommodation for periods of less than seven days. Members who exchange with II based on the relinquishment of a week may secure up to two ShortStay Exchange Confirmations for resort accommodation of equal or lesser size than the Home Resort accommodation relinquished by the Member. Members who exchange with II based on the relinquishment of points (ie, those who own Vacation Interests that are points-based, including Club Interval Gold members who have relinquished their week to receive Club Interval Points or Members who have relinquished a week to receive Preferred Points) may confirm as many ShortStay Exchange Confirmations as their available points will allow. **A ShortStay Exchange Confirmation will not be issued until the availability of the Home Resort unit week or availability of the required number of points is verified.** Public holiday, summer and other highly demanded travel periods usually will not be available through ShortStay Exchange. II's Exchange Cancellation Policies do not apply to ShortStay Exchange Confirmations. A cancellation of a ShortStay Exchange Confirmation results in the loss of the Home Resort unit week or points relinquished, as well as the exchange fee paid to secure such Confirmation. All other terms and conditions of the Exchange Programme apply to this exchange service, except as noted to the contrary above.

7. The Deposit First and/or the ShortStay Exchange methods may not be available to owners at some Member Resorts because of the resort's internal reservation procedures.

CLUB INTERVAL EXCHANGE METHOD AND CLUB INTERVAL WEEKLY POINTS VALUES

1. Club Interval ("Club Interval") is the points-based exchange overlay that allows participating Club Interval Gold Members to deposit their Fixed Time and/or Floating Time Home Resort accommodation with II in exchange for Club Interval Points.

2. To be eligible to participate in Club Interval, a person must own or purchase an "Eligible" Vacation Interest. A Vacation Interest is deemed "Eligible" if II and the developer or the association of the applicable Member Resort have agreed to such Vacation Interest's participation in the Club Interval Programme.

3. **Once an owner of a Vacation Interest is enrolled in Club Interval, the owner's membership with II becomes a Club Interval Gold**

CLUB INTERVAL WEEKLY POINTS VALUES*

Travel Demand Index Range	Four Bedroom Full Kitchen Sleeps 10 Privately	Three Bedroom Full Kitchen Sleeps 8 Privately	Two Bedroom Full Kitchen Sleeps 6 Privately	One Bedroom Full Kitchen Sleeps 4 Privately	Studio Full Kitchen Sleeps 2 Privately	Hotel Room No Kitchen Sleeps 2 Privately
135 – 150	123,750 – 181,500	101,250 – 148,500	78,750 – 115,500	67,500 – 99,000	45,000 – 66,000	40,500 – 59,375
115 – 130	103,125 – 151,250	84,375 – 123,750	65,625 – 96,250	56,250 – 82,500	37,500 – 55,000	33,750 – 49,500
90 – 110	82,500 – 121,000	67,500 – 99,000	52,500 – 77,000	45,000 – 66,000	30,000 – 44,000	27,000 – 39,625
65 – 85	61,875 – 90,750	50,625 – 74,250	39,375 – 57,750	33,750 – 49,500	22,500 – 33,000	20,250 – 29,750
50 – 60	41,250 – 60,500	33,750 – 49,500	26,250 – 38,500	22,500 – 33,000	15,000 – 22,000	13,500 – 19,750

*Points values are ranges, and are subject to modification by II from time to time.

membership, and all Vacation Interests owned by such person, both Eligible Vacation Interests and other Vacation Interests, are included in such membership account, although only Eligible Vacation Interests will be allowed to be deposited in exchange for Club Interval Points. Notwithstanding the foregoing, where a Club Interval Gold Member owns a Vacation Interest at a Member Resort participating in a corporate membership programme, as well as an Eligible Vacation Interest, said Club Interval Gold Member must maintain his or her Club Interval Gold membership, separate and distinct from his or her participation in the corporate membership programme.

4. As to Eligible Vacation Interests, upon the deposit of accommodation with II, the Club Interval Gold Member may elect to receive an allotment of Club Interval Points, and will have the opportunity to participate in points-based exchange. As it relates to all other Vacation Interests owned by such Member, as well as any deposits of accommodation associated with Eligible Vacation Interests that the Member chooses not to convert to Club Interval Points, the Member will continue to participate in the Exchange Programme based on the relinquishment of weeks and as discussed under the sections titled "Request First Exchange Method" and "Deposit First Exchange Method".

5. Under Club Interval, once the Home Resort accommodation is deposited, all rights to the use of same for the week(s) deposited are immediately assigned to II. Once a deposit is made, the deposited week(s) may not be withdrawn. The number of Club Interval Points that will be allotted to a Club Interval Gold Member based on his or her deposit of a unit week and election to convert it to Club Interval Points shall be determined based on the Club Interval Weekly Points Values chart, which is established by II, from time to time, in its sole discretion upon publication on II's website, intervalworld.com. The current Club Interval Weekly Points Values chart is set forth above.

6. The actual number of Club Interval Points that will be allocated and placed in the Member's Club Interval Points account is dependent upon multiple factors, such as the relative weekly demand for the relinquished accommodation as expressed by the Travel Demand Index Value designation applicable to the relinquished accommodation's geographic area; the resort recognition tier of the relinquished accommodation; unit-specific attributes, such as the size of the unit, private sleeping capacity and kitchen facilities; as well as the amount of time in advance of the first date of occupancy the accommodation is relinquished to II as described below:

- (a) Accommodation related to a Vacation Interest that is deposited 120 days or more in advance of the first date of occupancy will be allotted 100 per cent of the Club Interval Weekly Points Value.
- (b) Accommodation related to a Vacation Interest that is deposited from 119 to 60 days in advance of the first date of occupancy will be allotted 75 per cent of the Club Interval Weekly Points Value.
- (c) Accommodation related to a Vacation Interest that is deposited from 59 to 30 days in advance of the first date of occupancy will be allotted 50 per cent of the Club Interval Weekly Points Value.
- (d) For accommodation related to a Vacation Interest that is deposited from 29 to 14 days in advance of the first date of occupancy, the Club Interval Gold Member will receive 25 per cent of the Club Interval Weekly Points Value.
- (e) Accommodation related to a Vacation Interest with occupancy commencement dates of 13 days or less prior to the date of deposit will not be accepted.

(f) The Club Interval Points provided based on each deposit of Home Resort accommodation have an expiry date of two years from the last date of the deposited accommodation's occupancy.

7. In any exchange transaction in which a Confirmation is issued for Host Accommodation requiring fewer Club Interval Points than those currently in a Club Interval Gold Member's Club Interval Points account, the Club Interval Points having the earliest expiry dates shall be deducted from the Club Interval Gold Member's Club Interval Points account first. Unused Club Interval Points will remain in the Club Interval Gold Member's Club Interval Points account for future use prior to their expiry date.

8. Club Interval Points from multiple deposits may be aggregated and redeemed cumulatively in any exchange transaction so long as none of the Club Interval Points used expires prior to the last date of occupancy of the requested accommodation.

9. The Club Interval Weekly Points Values chart also represents the number of points that must be relinquished to secure the Confirmation of accommodation in one-week increments. For Confirmations of shorter stays of one to six days available through the ShortStay Exchange service, the required number of Club Interval Points will be derived from the Club Interval Weekly Points Values, but will vary based upon day of the week on which occupancy occurs. Each night of a Sunday-through-Thursdays stay requires approximately 10 per cent of the points required for the corresponding full-week stay; each Friday or Saturday stay requires approximately 25 per cent.

10. All other terms and conditions of the Exchange Programme apply to this exchange service, except as previously noted to the contrary.

COLLECTION POINTS

1. The Collection Points Weekly Values chart below represents the currency value assigned to each deposited week of accommodation from a Preferred Residences Member Resort, as well as the Collection Points required to make an exchange to Host Accommodation, and is subject to modification by II from time to time:

The Collection Points Weekly Values chart represents the number of points that must be relinquished to secure the Confirmation of accommodation in one-week increments. For Confirmations of shorter stays of one to six days available through the ShortStay Exchange service, the required number of

COLLECTION POINTS WEEKLY VALUES					
Travel Demand Index Range	Studio	1-Bedroom	2-Bedroom	3-Bedroom	4-Bedroom 5-Bedroom
135 – 150	5,200 – 5,720	9,000 – 9,900	14,500 – 15,950	20,000 – 22,000	25,000 – 27,500
115 – 130	4,400 – 4,840	7,000 – 7,700	11,500 – 12,650	17,000 – 18,700	21,000 – 23,100
90 – 110	3,600 – 3,960	5,400 – 5,940	9,000 – 9,900	14,000 – 15,400	17,000 – 18,700
65 – 85	2,800 – 3,080	4,200 – 4,620	7,000 – 7,700	10,500 – 11,550	12,500 – 13,750
50 – 60	2,000 – 2,200	3,000 – 3,300	4,000 – 4,400	6,000 – 6,600	8,000 – 8,800

Collection Points will be derived from the Collection Points Weekly Values, but will vary based upon the day of the week on which occupancy occurs. Each night of a Sunday-to-Thursdays stay requires approximately 10 per cent of the points required for the corresponding full-week stay. Each Friday or Saturday stay requires approximately 25 per cent.

2. Upon receipt of a deposit, where allowed by the rules of the Home Resort, II will convert the deposited accommodation to Collection Points. The number of Collection Points that will be allocated and placed in the Member's Collection Points Account is dependent upon the amount of time in advance of the first date of occupancy the accommodation is relinquished to II as described below:

(a) Accommodation related to a Vacation Interest that is deposited 60 days or more in advance of the first date of occupancy will be allotted 100 per cent of the Collection Points Weekly Value.

(b) Accommodation related to a Vacation Interest that is deposited from 59 to 30 days in advance of the first date of occupancy will be allotted 75 per cent of the Collection Points Weekly Value.

(c) Accommodation related to a Vacation Interest with occupancy commencement dates of 29 days or less prior to the date of deposit will not be accepted.

3. Collection Points from multiple deposits may be aggregated and redeemed cumulatively in any exchange transaction so long as none of the Collection Points used expires prior to the last date of occupancy of the requested accommodation.

4. In any exchange transaction in which a Confirmation is issued for Host Accommodation requiring fewer Collection Points than those currently in a Member's Collection Points Account, the Collection Points having the earliest expiry dates shall be deducted from the Member's Collection Points Account first. Unused Collection Points will remain in the Member's Collection Points Account for future use prior to their expiry date.

5. When a Member makes a request using the Request First exchange method, II will determine the number of Collection Points available from the Home Resort accommodation being relinquished in accordance with the Collection Points Weekly Values chart. Such Collection Points may then be used by the Member to place a request for Host Accommodation.

6. All Collection Points expire 24 months from the commencement date of the week on which they are based.

7. All other terms and conditions of the Exchange Programme apply to the use of Collection Points, except as previously noted to the contrary.

GENERAL EXCHANGE PROCEDURES AND PRIORITIES

1. (a) Vacation Interests, available for occupancy as determined by II, may be relinquished to II in one-week increments. Generally, owners of Floating Time Vacation Interests must first contact their Home Resort to secure a specific unit and time period at their Home Resort or to otherwise verify their eligibility to exchange prior to making a deposit.

(i) Where the Home Resort has previously deposited accommodation on behalf of the Members, the Member must contact the Home Resort and request that a reservation or deposit number be assigned to him or her. The reservation information must then be submitted to II by the Home Resort.

(ii) Owners whose Vacation Interests are evidenced by points may contact II to place an exchange request using the Request First exchange method, but a Confirmation will not be issued until availability of the required number of points is verified through the Home Resort.

(b) Regular exchange requests, whether using the Deposit First or Request First method, must be received by II at least 60 days in advance of the commencement date of the earliest week requested.

(c) For exchange requests made less than 60 days prior to the travel date requested, Flexchange is a service in which holiday exchange requests may be submitted by telephone or via the Internet at intervalworld.com and an instant confirmation received from 59 days up until 24 hours in advance of the travel dates desired. If a Flex Deposit has been made, the exchange request must be made through the Flexchange service. Available Host

Accommodation for the date requested will be offered, and a Confirmation will be instantly issued if one of those availabilities is accepted at the time of the offer. Public holiday, summer and other highly demanded weeks usually are not available through Flexchange.

(d) Regardless of the methodology used, once an exchange request is submitted, it may be cancelled only if notice of cancellation is received by II prior to Confirmation of the request. Once issued, a Confirmation may be cancelled only in accordance with one of II's Exchange Cancellation Policies, as described in Paragraphs 8 and 9 of this section.

(e) Points (including Club Interval Points and Preferred Points) are not charged or deemed used until an exchange has been confirmed. However, a Member may not utilise the same points for more than one exchange request at a time. For a Club Interval or Preferred Residences Confirmation to be issued, the number of Club Interval Points or Collection Points required will be based on the Host Accommodation being requested in accordance with the above Club Interval Weekly Points. Once a points-based Confirmation has been issued, the Member will be deemed to have used the number of points applicable to such Confirmation, and such points will no longer be available to that Member, unless the Confirmation is cancelled in accordance with one of II's Exchange Cancellation Policies as described in Paragraphs 8 and 9 of this section. Where a given exchange request is not confirmed, no points will be subtracted from the Member's account.

2. To submit a valid exchange request, a minimum of three different resorts and one time period, three different time periods and one resort or two resorts and two time periods must be requested. Members will be automatically confirmed into any resort or time period requested.

3. (a) For those Members exchanging with II based on the deposit or relinquishment of a unit week, the Member may request to travel with a number of people equal to the maximum occupancy of the accommodation deposited or to be relinquished, provided that the number of people travelling does not exceed the standard travelling party size associated with each unit type as follows: hotel, studio or efficiency unit – two persons; one-bedroom unit – four persons; two-bedroom unit – six persons; three-bedroom unit – eight persons and four-bedroom unit – 10 persons. Confirmations may be made into any unit that will accommodate the number of people in the Member's travelling party, even where the Home Resort accommodation deposited or relinquished can accommodate a greater number of people. For example, if a Member relinquishes a two-bedroom unit that accommodates six people, but is travelling with only four people, he or she may be confirmed into either a two-bedroom or one-bedroom unit. In all instances, exchange opportunities are enhanced by accepting any unit that will accommodate the number of people travelling.

(b) Notwithstanding the foregoing, from time to time, based upon availability, a Member may be upgraded to a unit type with a greater maximum occupancy than that of the Home Resort accommodations, subject to the payment of an additional fee, plus any applicable tax, per each step-up in unit size over the Home Resort unit size. For example, where the Home Resort accommodation are in a one-bedroom unit size and the Member chooses to upgrade to a three-bedroom unit size, the Member will be required to pay two (2) unit-size upgrade fees. A unit-size upgrade received in connection with a Flexchange Confirmation does not require the payment of a unit-size upgrade fee. Upgrades may be confirmed with an instant confirmation or requested during the pending request process by agreeing to pay the applicable upgrade fee(s), if a larger unit is ultimately confirmed. The purchase of a unit-size upgrade may only be cancelled if the Confirmation is cancelled within the first 24 hours after the exchange request has been confirmed. In such instance, the unit-size upgrade fee will be refunded with the exchange fee.

4. **Exchanges are arranged on a space-available basis, taking into consideration the "Comparable Exchange" concept explained in Paragraphs 13 and 14 of this section. Neither II nor any developer or marketer can guarantee the fulfilment of a specific request, as weeks are received on a periodic basis throughout the year.** Generally, II does not control the timing, location or number of weeks available to the Exchange Programme.

5. **Some Members may be restricted from exchanging into resorts located within the same geographical area as the Home Resort accommodation that is being deposited or relinquished. There are currently such restrictions in Aruba; Barbados; Branson, Missouri; Cabo San Lucas, Mexico; Cancun, Mexico; Cyprus; the Dominican Republic; Door County, Wisconsin; Eastern British Columbia; Gatlinburg/Pigeon Forge, Tennessee; Grand Bahama Island; Grand Cayman Island; Guatemala; Hawaii (the Big Island); Maui, Hawaii; Kauai, Hawaii; Hilton Head, South Carolina; Lake Tahoe, California; Las Vegas, Nevada; Madeira, Portugal; Marco Island, Florida; Mazatlán, Mexico; Naples, Florida; Okaloosa and Walton County, Florida; Orlando/Kissimmee, Florida; Ormond Beach, Florida; Palm Desert, California; Palm Springs, California; Phuket, Thailand; Puerto Vallarta, Mexico; Riviera Maya, Mexico; Riviera Nayarit, Mexico; St. Maarten; Stateline, Nevada; Summit County, Colorado; and Williamsburg, Virginia. Generally, this restriction does not apply to Members requesting an exchange to Member Resorts under common ownership or management with the Home Resort. Additional geographic areas may be restricted in the future. Members affected by any future restrictions will be advised via II's regular publications.**

6. Only II can confirm holiday exchange requests, and only II written or electronic Confirmations are valid. II will attempt to confirm a request until

48 hours before the latest travel dates requested; however, beginning on the 29th day prior to the latest travel dates requested, II will contact the Member by telephone in order to obtain acceptance by the Member prior to issuing a Confirmation.

7. (a) For Members who wish to change their Host Accommodation subsequent to receiving a Confirmation, without cancelling their Confirmation, E-Plus is available to allow Individual Members to "retrade" their original Confirmation, up to a total of three times, upon the payment of an additional fee. The use of E-Plus may be purchased at any time commencing at the time an exchange request is initially placed and continuing up to five (5) days following the issuance of a Confirmation, so long as the purchase is prior to the first date of occupancy of the Host Accommodation and the Host Resort is in good standing with II. E-Plus may be used to secure up to three (3) retrades of the Member's Host Accommodation and/or holiday periods, at any time up to 12 months after the first date of occupancy of the Host Accommodation of the original Confirmation (the "E-Plus Usage Window"). Once established, the E-Plus Usage Window does not change upon any subsequent retrade.

(b) When transacting an E-Plus retrade, the Member may view available Host Accommodation and an E-Plus retrade will be instantly issued if the desired accommodation is available at the time the retrade is initiated. Retrade requests may be made online or by telephone.

(c) (i) When the Member transacts an E-Plus retrade 60 days or more from the first date of occupancy of the original Confirmation or, if applicable, previously issued retrade, he or she will be entitled to select available accommodation with travel dates any time up to the expiration of the E-Plus Usage Window.

(ii) When the Member requests an E-Plus retrade 59 days to 24 hours prior to the first date of occupancy of the original Confirmation or, if applicable, initial retrade, the Member may only select from accommodation with occupancy dates commencing up to 60 days after the first date of occupancy of the original Confirmation or previously issued retrade. Any subsequent retrade request may only be for Host Accommodation with occupancy dates 60 days or less prior to the first date of occupancy of the current retrade.

(iii) E-Plus may not be used to change Host Accommodation less than 24 hours prior to the first date of occupancy of the current Host Accommodation.

(d) For E-Plus retrades where points (inclusive of Club Interval Points and Collection Points) were relinquished for the original Confirmation:

(i) Where the number of points required for the retrade is equal to or less than the number of points required for the original Confirmation or, if applicable, previously issued retrade, no points will be returned to the Member's points, Club Interval Points or Collection Points account.

(ii) Where the number of points or Club Interval Points required for the retrade is greater than the amount relinquished for the original Confirmation or, if applicable, previously issued retrade, the Member will be required to relinquish the additional points needed. A retrade will not be confirmed until the availability of the required number of points is verified by the Home Resort.

(e) Only one purchase of E-Plus may be made as to any particular Confirmation.

(f) E-Plus may not be purchased for use with a ShortStay Exchange Confirmation, an Interval Options Confirmation or with respect to the purchase of accommodation through the Getaway Programme.

(g) E-Plus may not be used to secure a retrade where the Host Accommodation have become unavailable for occupancy for any reason.

(h) E-Plus may not be available to owners at some Member Resorts because of the Home Resort's internal rules.

(i) II's Exchange Cancellation Policies do not apply to an E-Plus retrade.

8. II Exchange Cancellation Policy — Other than Club Interval Points-Based Exchange Confirmations:

(a) **The only circumstances under which a Member using the Exchange Programme may lose the use and occupancy of the Home Resort accommodation or relinquished points (including Preferred Points) without being provided Host Accommodation are if a Member: (i) using the Deposit First method of exchange fails to submit a valid exchange request within the time periods specified; (ii) using the Deposit First method of exchange requests accommodation that is not available and fails to accept any alternate locations and/or time periods offered; (iii) cancels a Confirmation seven days or more prior to the first date of occupancy of the Host Accommodation being cancelled and fails to request substitute accommodation in accordance with II's Exchange Cancellation Policy; (iv) cancels a Confirmation less than seven days prior to the first date of occupancy of the Host Accommodation being cancelled; (v) cancels or loses the use of a Confirmation, at any time, due to the threatened or actual damage or destruction of the Host Accommodation; (vi) cancels a Confirmation for substitute Host Accommodation that was previously issued to the Member under II's Exchange Cancellation Policy; or (vii) where the use of the Home Resort accommodation by II is lost or impaired due to circumstances beyond II's control.**

(b) **Under II's Exchange Cancellation Policy, a Member may be entitled to cancel a Confirmation where the Confirmation is issued seven days or more prior to the first date of occupancy. In order to cancel a qualified Confirmation, the Member must notify II of his or her**

desire to cancel such Confirmation within the first 24 hours after the exchange request has been confirmed. In the event that the Member has used the Deposit First method of exchange, the Member's exchange fee will be refunded, and the deposit will revert to a status such that the Member may redeem such deposit at a future time to place another exchange request. If the Member has used the Request First method of exchange, the Member's exchange fee will be refunded, and the right to occupy the Home Resort accommodation shall revert to the Member.

(c) When a Member notifies II of his or her desire to cancel a Confirmation seven days or more prior to the first date of occupancy of the Host Accommodation being cancelled, the Member will be entitled to request substitute exchange accommodation as long as the Member requests travel occurring no later than 12 months following the date on which the Member cancels said Confirmation for Host Accommodation. However, the time period in which the Member is entitled to request substitute exchange accommodation is limited, as follows:

(i) When a Member notifies II of his or her desire to cancel the Confirmation 60 days or more prior to the first date of occupancy of his or her Host Accommodation, the Member may request substitute exchange accommodation at any time from the date of cancellation up to 24 hours prior to the first date of occupancy of such substitute exchange accommodation.

(ii) When a Member notifies II of his or her desire to cancel the Confirmation 59 days to 14 days prior to the first date of occupancy of his or her Host Accommodation, the Member may request substitute exchange accommodation 59 days to 24 hours prior to the first date of occupancy of such substitute exchange accommodation.

(iii) When a Member notifies II of his or her desire to cancel the Confirmation from 13 to seven days prior to the first date of occupancy of his or her Host Accommodation, the Member may request substitute exchange accommodation from limited travel destinations 30 days to 24 hours prior to the first date of occupancy of such substitute exchange accommodation.

(iv) II will retain the exchange fee paid initially to secure the cancelled Confirmation.

9. II Exchange Cancellation Policy – Club Interval Points–Based Exchange Confirmations:

(a) The only circumstances under which a Club Interval Gold Member who exchanges with II based on the relinquishment of Club Interval Points may lose the use of his or her points without being provided Host Accommodation are if such Club Interval Gold Member: (i) fails to submit a valid exchange request prior to the expiration of such Club Interval Points; (ii) requests accommodation that is not available and fails to accept any alternate locations and/or time periods offered prior to the expiration of the Club Interval Points; (iii) cancels or loses the use of a Confirmation, at any time, due to the threatened or actual damage or destruction of the Host Accommodation; or (iv) where the use of the Eligible Vacation Interest on which such Club Interval Points were issued is lost or impaired due to circumstances beyond II's control.

(b) Under II's Exchange Cancellation Policy for Club Interval Points–Based Exchange Confirmations, a Club Interval Gold Member is entitled to cancel a Confirmation by notifying II of his or her desire to cancel such Confirmation within the first 24 hours after the exchange request has been confirmed. In such instance, the Club Interval Points utilised for the Confirmation are restored to the Member's II account and any exchange fee paid that is associated with the cancelled Confirmation is refunded.

(c) When a Club Interval Gold Member notifies II of his or her desire to cancel a Confirmation one day or more prior to the first date of occupancy of the Host Accommodation being cancelled, the Member will receive a percentage of Club Interval Points utilised for the Confirmation refunded, as follows:

(i) When a Club Interval Gold Member notifies II of his or her desire to cancel the Confirmation 120 days or more prior to the first date of occupancy of his or her Host Accommodation, the Club Interval Gold Member will receive a refund of 100 per cent of the Club Interval Points utilised.

(ii) When a Club Interval Gold Member notifies II of his or her desire to cancel the Confirmation from 119 days to 60 days prior to the first date of occupancy of his or her Host Accommodation, the Club Interval Gold Member will receive a refund of 75 per cent of the points utilised.

(iii) When the Club Interval Gold Member notifies II of his or her desire to cancel the Confirmation from 59 days to 30 days prior to the first date of occupancy of his or her Host Accommodation, the Club Interval Gold Member will receive a refund of 50 per cent of the points utilised.

(iv) When the Club Interval Gold Member notifies II of his or her desire to cancel the Confirmation from 29 days to one day prior to the first date of occupancy of his or her Host Accommodation, the Club Interval Gold Member will receive a refund of 25 per cent of the points utilised.

(v) II will retain the exchange fee paid initially to secure the cancelled Confirmation.

10. (a) Notwithstanding the foregoing Paragraphs 8 and 9, no Member may request substitute exchange accommodation or any refund of Club Interval Points or Preferred Points where such Member has

cancelled or has lost the use of a Confirmation as a result of the Host Accommodation being damaged or destroyed or where such damage or destruction is imminent. II reserves the right to deny a Member substitute exchange accommodation under II's Exchange Cancellation Policies where such Member has received compensation for his or her cancelled exchange accommodation pursuant to travel insurance or otherwise.

(b) In all instances that a Member requests substitute exchange accommodation pursuant to II's Exchange Cancellation Policies the Member will be entitled to request substitute Host Accommodation comparable in quality to the Home Resort accommodation.

(c) The date the Member cancels will be deemed the new date of relinquishment in determining a priority with respect to Paragraph 14(e).

(d) No request for substitute exchange accommodation will qualify for an internal exchange priority as it relates to Paragraph 15 hereunder.

(e) Where a request for substitute exchange accommodation is allowed under either of II's Exchange Cancellation Policies, the Member will be required to pay an additional exchange fee at the time he or she requests substitute exchange accommodation.

(f) II's Exchange Cancellation Policies do not apply to ShortStay Exchange Confirmations, E-Plus retrades, Getaway Confirmations or Interval Options Confirmations. A cancellation of a ShortStay Exchange Confirmation or Interval Options Confirmation results in the loss of the Home Resort unit week or points relinquished.

11. Irrespective of the calendar followed by the Home Resort, Members may be confirmed into a resort with weekly time periods beginning on any day of the week.

12. Any week not confirmed by II to a Member will be used by II for general commercial purposes.

13. The Exchange Programme is based upon the "Comparable Exchange" concept. Comparable Exchange attempts to parallel to the greatest extent possible the supply of and demand for the holiday period relinquished to the Exchange Programme with the supply of and demand for the holiday period being requested in exchange. Comparable Exchange also attempts to ensure that Members are confirmed, whenever possible, to resorts that are comparable in quality to the Home Resort.

14. II, therefore, in order to achieve its goal of providing the Member with an exchange experience comparable to that which the Home Resort provides, assigns a priority to each request based on the following factors:

(a) The supply of and demand for, within the Exchange Programme, the holiday period deposited (Deposit First) or being offered in exchange (Request First) and the Home Resort.

(b) The supply of and demand for, within the Exchange Programme, the holiday period and Member Resort being requested in exchange.

(c) The quality, facilities and overall experience offered by the Home Resort as compared to the quality, facilities and overall experience of the Member Resort being requested in exchange. This is based on evaluation forms received from exchange guests to the Home Resort, resort inspections and evaluations, and other information received by II regarding the Home Resort.

(d) When the exchange request is received by II, the earlier of two identical requests for the same holiday period with identical relinquishment will receive priority.

(e) The amount of time in advance of the first date of occupancy that the Home Resort holiday period is relinquished to II.

(f) The unit type and private sleeping capacity being relinquished as compared to the unit type and private sleeping capacity being requested. The priority established for exchange requests is based on the number of persons that the deposited or to-be relinquished Home Resort unit will accommodate privately. The number of persons accommodated privately is generally determined on the basis of two people per private sleeping area having access to a bathroom. Such bathroom access must not interfere with the privacy of the people who occupy the unit's other private sleeping areas. All of the above factors, with the exceptions of when the Home Resort accommodation is relinquished, when a request is received, and the unit type and private sleeping capacity, are constantly changing and are updated by II on an ongoing basis. Not all of the factors described above are applicable to points-based exchanges (or, alternatively, have already been taken into account in the development of the Club Interval Weekly Points Values and Collection Points Weekly Values charts).

15. In addition to the above, priority in the exchange confirmation process may be provided to:

(a) Members requesting an exchange to selected Member Resorts that are owned, or in certain instances branded, marketed and/or managed in common with the Home Resort, and

(b) Members who own a Vacation Interest at a Member Resort located in the geographic regions of Australia, New Zealand and/or South Africa, and are requesting an exchange to other Member Resorts that are located in the same geographic region as the Member's Home Resort.

16. The Host Accommodation may be used only for personal and noncommercial purposes. Members are expressly prohibited from exchanging or renting the Host Accommodation, including, but not limited to, offering the Host Accommodation for sale or rent to third parties through the use of a Guest Certificate or otherwise. Failure to use the Host Accommodation will not entitle Members to use the Home Resort accommodation for the period relinquished. Confirmations are issued

only in the name of the Member placing the exchange request, and Host Accommodation may be used only by the Member and accompanying guests, unless a Guest Certificate is obtained from II. There is a fee for each Confirmation assigned via a Guest Certificate, which must be paid, plus any applicable tax, when the certificate is requested. This Guest Certificate fee is in addition to the exchange fee required when the exchange request is placed. Notwithstanding the foregoing, Interval Platinum Members are eligible to request up to five (5) Guest Certificates per membership year without the payment of a Guest Certificate fee. Additional Guest Certificates are available to Interval Platinum members with the payment of the applicable Guest Certificate Fee. **Guest Certificates may only be obtained for personal or noncommercial purposes. Failure to secure a Guest Certificate where required for a guest of the Member when the Member does not plan to occupy the Host Accommodation (including instances where the Member has been issued Confirmations for multiple units having the same travel dates at the same Member Resort) or obtaining Guest Certificates that are used for commercial purposes may result in termination of the membership and cancellation of any existing Confirmations, including those with future travel dates. Guests of Members who arrive at a Host Resort without a Guest Certificate will be denied access to the accommodation until the Member has purchased a Guest Certificate from II.**

17. The Member is responsible for the acts and omissions of the individuals occupying the Host Accommodation, including any loss or damage to the Host Resort or the Host Accommodation. **Individuals under the age of 21 are not eligible to receive a Guest Certificate. Additionally, the issuance of a Guest Certificate and the use of the Host Accommodation are subject to any restrictions or limitations that may be imposed by the Host Resort. Members are expressly prohibited from selling or exchanging a Guest Certificate for cash, barter or other consideration. In the event that any of the above terms are breached, II reserves the right to revoke the Guest Certificate, cancel the underlying Confirmation and terminate the membership without further obligation by II.**

18. By depositing a week or submitting an exchange request, Members represent and warrant that they have the right to use or assign the Home Resort accommodation, and that all maintenance fee assessments or similar charges have been paid through the date of the week deposited or being relinquished in exchange and the requested travel dates. **Exchange privileges may be denied if all such maintenance fee assessments or similar charges at the Home Resort have not been paid. II reserves the right to cancel any previously issued Confirmation if it subsequently receives notice that a Member has not paid any outstanding fee, assessment, or other charge in a timely fashion.** A unit week or its points equivalent may not be rented, exchanged or given to any third party once it has been deposited with the Exchange Programme, while II is attempting to fulfil an exchange request or after II has issued a Confirmation. Additionally, if the Vacation Interest is sold after a unit week or its points equivalent has been deposited, while an exchange request is pending with II or after II has issued a Confirmation into a week, such sale must be subject to II's exclusive rights of use. Any action in contravention of the foregoing may subject the Member to an administrative fee, and the Member shall be responsible for all losses incurred by II or any of its affiliates or subsidiaries. Additionally, such individual's membership privileges with II may be suspended (without further obligation by II) until such time as all amounts owed have been paid in full.

SPECIAL EXCHANGE SERVICES

1. The Getaway Programme is a special exchange service offered by II from time to time in which resort accommodation is confirmed to Members upon payment of a fee plus any applicable tax. The resort accommodation available through the Getaway Programme includes resort accommodation that has been deposited or relinquished by Members, but is not otherwise utilised by II, and resort accommodation made available to II directly by resort developers or other third parties. The fee charged to Members by II is based primarily upon the unit size confirmed, the location of the accommodation, the occupancy date and the length of stay. **To participate in the Getaway Programme, Members are not required to relinquish their Home Resort accommodation. Interval Platinum Members are afforded "priority" Getaway viewing, which allows the Interval Platinum Members to view and reserve selected, newly added Getaway resort accommodation in advance of other Members, provided, however, that priority Getaway viewing does not apply to any resort accommodation 59 days or less before its initial date of occupancy. Resort accommodation will be available to all Members in good standing at that time. In certain circumstances, Members may not be confirmed through the Getaway Programme into their Home Resort or into Member Resorts that are, directly or indirectly, under common ownership or control with the Home Resort due to the Home Resort's internal rules, regulations or procedures. II reserves the right to limit the number of Getaway Confirmations issued to a particular Member in any particular year and to limit the number of units confirmed to a Member for any given Member Resort or for any given travel dates.**

2. (a) The Interval Options Programme is an alternative exchange service offered by II to Members of the Interval Gold, Club Interval Gold and Interval Platinum membership programmes, whereby said Members are allowed to exchange their Home Resort accommodation for a credit against the purchase of a cruise, spa or golf holiday package, or hotel reservation, as well as tours and certain other services, such as Interval Experiences. The

Interval Options programme may not be available to all Interval Gold, Club Interval Gold and Interval Platinum members based on their Home Resort's internal rules, regulations or procedures.

(b) **For all Interval Options exchange requests, an exchange fee, as designated by II at the time the request is placed shall be paid. For cruise, golf or spa holiday packages, a supplemental fee must also be paid upon II's confirmation thereof. The amount of the supplemental fee is assessed on a per-person basis and varies depending on many factors, including, but not limited to, the alternative holiday selected, the itinerary and travel dates selected, the accommodation selected and the Home Resort accommodation relinquished. For hotel exchange reservations, an additional payment may be required and will be paid at the time of confirmation. The additional payment required will be based on many factors, including the number of the nights confirmed, hotel selected, room type and travel dates.**

(c) Promotional or discount coupons may not be applied toward cruises, vacation packages or hotels booked through Interval Options.

(d) The exchange value of the Home Resort unit may not necessarily represent the fair rental value of such unit. Only one Home Resort unit may be used for each cruise, spa, or golf holiday package, or hotel reservation, regardless of the number of occupants.

(e) An Interval Options exchange request for a cruise, golf or spa holiday package must be placed using the Request First exchange method. All such Interval Options exchange requests must be placed at least 90 days prior to the initial occupancy date of the Home Resort accommodation relinquished for such Interval Options exchange. The initial occupancy date of the requested Interval Options exchange may be prior to, or subsequent to, the occupancy date of the Home Resort accommodation relinquished, but no later than the advance booking date of the alternative holiday component.

(f) An Interval Options request for a hotel exchange must be placed using the Request First exchange method at least 90 days prior to the initial occupancy date of the Home Resort accommodation relinquished for such Interval Options exchange. The hotel exchange booking date must be at least 14 days prior to the check-in date, but no later than any advanced booking date requirement of the desired hotel or resort.

(g) For all Interval Options exchange requests, the commencement date of the Home Resort accommodation relinquished may not be more than one year after the first occupancy date of the confirmed alternative holiday component.

3. Special exchange services may also include certain exchange incentives and Resort Accommodations Certificates that may be periodically made available to select Members by II, at its sole discretion. Such special exchange services will be subject to specific terms and conditions, including their applicable cancellation policy.

4. **II's Exchange Cancellation Policies do not apply to Getaway and Interval Options Confirmations. Any cancellation of a Getaway Confirmation results in the loss of the Getaway resort accommodation and all fees paid. Getaway fees will not be refunded under any circumstances. The exchange fee associated with an Interval Options exchange request will be refunded only if an exchange cannot be confirmed, or if cancellation of the applicable exchange request is received by II prior to Confirmation. The supplemental fee shall be refunded in accordance with the refund policies of the provider(s) of the alternative holiday component(s). Hotel exchange reservations made through a third-party distributor will be subject to the cancellation policy stated in the booking process for the specific hotel.** Hotel exchange reservations made at an II sourced resort are final and nonrefundable. Once a hotel exchange is confirmed, if the Home Resort unit relinquished towards the hotel exchange is unavailable because the Member is not in good standing as stated in these Terms and Conditions, the Member will be required to pay the entire amount due for the hotel exchange reservation (without offset for the value of the exchange) or will be subject to the cancellation policy for the specific hotel, which may include payment of a cancellation penalty. For all Interval Options Confirmations, if the value of the Home Resort week or points relinquished changes upon verification, the supplemental fee or additional payment required to be made by the Member may be increased.

5. **Getaway and Interval Options Confirmations may not be sold, bartered or exchanged for other consideration.** However, where the Member will not be occupying the confirmed Getaway resort accommodation or utilising the Interval Options alternative holiday package, a Guest Certificate may be obtained in accordance with the terms set forth in Paragraphs 16 and 17 under **General Exchange Procedures and Priorities.**

6. All other terms and conditions of the Exchange Programme apply to these special services except where noted to the contrary.

7. II does not guarantee the continuation of either of these special exchange services. Members will be advised in writing if any of these services are discontinued. The holiday opportunities available through the Getaway Programme may vary, from time to time, and its terms of use may be changed without prior notice.

FEES

Residents of different geographic areas are subject to different membership and exchange fees, which are assessed by local servicing offices or representatives.

1. Members must pay an annual Individual Membership fee as designated by II from time to time, plus any applicable tax. In addition, a Member

may upgrade his or her membership to Interval Gold or Interval Platinum status upon the payment of an annual upgrade fee, plus any applicable tax (in addition to the applicable Individual Membership fee). Where a Member purchases additional Vacation Interests, such Member may include such additional Vacation Interests within his or her then-current Individual Membership upon the payment of the applicable administrative fee per adjustment. Alternatively, upon the purchase of additional Vacation Interests, said Member may elect to pay the applicable additional annual Individual Membership fee at the time such Vacation Interests are included with the Individual Membership, whereupon II shall extend the term of said Member's then-current Individual Membership for an additional 12-month period per additional membership fee paid. Where a Member owns a Vacation Interest at a resort that maintains a corporate membership on behalf of the Member as well as Vacation Interests in other resorts, he or she must maintain an Individual Membership that is separate and distinct from his or her participation in the corporate membership programme.

2. Upon the payment of the applicable Club Interval Gold membership fee, an owner of a Vacation Interest is enrolled in the Club Interval programme, and the owner's membership with II becomes a Club Interval Gold membership, and all Vacation Interests owned, both Eligible Vacation Interests and other Vacation Interests, are included under such memberships. Where an owner has an existing Individual Membership and/or Interval Gold membership for which such owner has remitted membership fees directly to II at the time of his or her purchase of an Eligible Vacation Interest, the remaining value of the fees previously paid to II will be taken into consideration in determining the appropriate term of the Club Interval Gold membership. The value of any previously paid Interval Platinum fees are not included in this consideration. **If the existing Individual Membership and Interval Gold membership have different expiry dates, the expiry date of the Club Interval Gold membership may differ, but the Member will have received the benefit of the prior membership fees paid.** Club Interval Gold membership fees submitted by the Club Interval Gold Member are refundable on a pro rata basis (based on the number of full months remaining in the applicable membership period) upon a Club Interval Gold Member's request for cancellation of his or her membership and provided that the Club Interval Gold Member also returns to II any Club Interval Gold membership card(s) that he or she has received.

3. Notwithstanding the provisions of the foregoing Paragraphs 1 and 2, where a Member, a Club Interval Gold Member or a Preferred Residences Member owns a Vacation Interest at a Member Resort participating in a corporate membership programme, as well as owning a Vacation Interest and/or an Eligible Vacation Interest at a Member Resort through which the Member participates as an Individual Member of the Exchange Programme, said Member must maintain his or her Individual Membership and/or the Club Interval Gold membership, separate and distinct from his or her participation in the corporate membership programme.

4. Membership fees submitted by the Individual Member are refundable on a pro-rata basis (based on the number of full months remaining in the applicable membership period) upon a Member's request for cancellation of his or her membership. Upgrade fees for Interval Gold status are refundable on the same basis, provided, however, that the Member also returns to II any Interval Gold membership card(s) that he or she has received. Upgrade fees for Interval Platinum are nonrefundable under any circumstances.

5. Failure to renew membership within 120 days after an expiration thereof may require payment of a readmission fee to reinstate membership.

6. The applicable domestic or international exchange fee per week to be confirmed is subject to any applicable tax and must be paid at the time an exchange request is made. An exchange request by a Member residing in Europe, North Africa or the Middle East to travel destinations within those regions requires a domestic exchange fee. An exchange request by a Member residing in those regions to all other travel destinations requires an international exchange fee. **Any request that contains travel destinations both within Europe, North Africa and the Middle East, and outside of those travel destinations, requires the international exchange fee regardless of where the request is ultimately confirmed.**

As it relates to Members residing in any of the countries within the Southern Africa Development Community, a domestic exchange fee will be payable for exchange requests within the Southern Africa Development Community. Exchanges by Members residing in any of the countries of the Southern Africa Development Community to all other travel destinations require an international exchange fee. Any request by a Member residing in any of the countries of the Southern Africa Development Community that contains travel destinations both within and outside of the Southern Africa Development Community requires the international exchange fee regardless of where the request is ultimately confirmed. **If the international exchange fee is paid, no portion of the fee will be refunded if confirmed to an area in which the domestic exchange fee would otherwise apply.** All exchange fees are subject to any applicable tax and must be submitted at the time a request is made. If the request is made by telephone, the exchange fee may be paid by a credit card acceptable to II or by cheque. Where the exchange fee is paid by cheque, however, confirmation will not occur until said cheque has been received and processed by II. Accommodation will be held for five calendar days pending receipt of a cheque for an exchange fee. In addition, in any instance in which a Member pays a fee by cheque, II reserves the right to collect an administrative fee where such cheque is returned to II. Cheques are not

accepted for Confirmations with occupancy commencement dates within 30 days or less. **Exchange fees will be refunded only if an exchange cannot be confirmed, if cancellation of the applicable exchange request is received by II prior to Confirmation or if cancellation is received by II within the first 24 hours of a Confirmation's issuance. Exchange fees will not be refunded under any other circumstances.**

7. The applicable exchange fee (as described in Paragraph 6 above), plus any applicable tax, must be submitted by the Member at the time a ShortStay Exchange Confirmation is received. **This exchange fee is nonrefundable. Any cancellation of a ShortStay Exchange results in the loss of the accommodation relinquished.**

8. The purchase of E-Plus requires the payment of an additional fee, plus any applicable tax, per exchange request or Confirmation. **An E-Plus fee will only be refunded if the original exchange request cannot be confirmed or if cancellation of the original exchange request is received prior to Confirmation. E-Plus fees will not be refunded under any other circumstances.**

9. If the Deposit Extension Option is selected by the Member, an additional fee per deposit is required at the time the deposit extension is requested. The applicable fee is required to extend a deposit for six or 12 months.

10. The purchase of a unit-size upgrade requires the payment of an additional fee per step-up in unit size, plus any applicable tax, and is payable at the time the upgrade is confirmed. This fee also applies to any step-up in unit size that occurs in conjunction with a retrade through E-Plus. However, Members who are also Interval Gold Members or Interval Platinum Members receive preferential pricing. **A unit-size upgrade received in connection with a Flexchange Confirmation does not require the payment of any fee. A unit-size upgrade fee will only be refunded if the Confirmation is cancelled within the first 24 hours after the exchange request has been confirmed. Unit-size upgrade fees will not be refunded under any other circumstances.**

11. If a Guest Certificate is requested by any Member, an additional fee per Confirmation is required at the time the certificate is requested, however, Interval Platinum members may request up to five (5) Guest Certificates per membership year without the payment of a Guest Certificate fee. If II does not issue a Confirmation for which the Guest Certificate has been purchased, the certificate fee will be refunded. Guest Certificate fees will not be refunded under any other circumstances.

12. In the event that a Member sells, rents, exchanges or otherwise assigns the Home Resort accommodation to any third party after such accommodation or its points equivalent has been deposited with II, while a request is pending with II or after II has issued a Confirmation, II will assess such Member an administrative fee. Additionally, such Member will be responsible for all liabilities incurred by II or its affiliate or subsidiary in connection with the double use of the accommodation by the Member. Under these circumstances, membership privileges will be suspended (without further obligation by II) until such time as all amounts owing have been paid in full.

13. II may suspend membership privileges in the event a Member fails to pay any amount owed to the Host Resort, II or any other company related to II.

14. Some jurisdictions have imposed a tax on the occupant of resort accommodation. Consequently, any bed tax, transient occupancy tax or similar tax that is imposed shall, in those circumstances, be the responsibility of the exchanging Member. Members may be required to contact the Host Resort prior to arrival in order to prepay such taxes and certain other resort fees. Additionally, Members are responsible for all personal charges (eg, telephone calls and meals) while at the Host Resort, and any utility surcharge or other charge imposed by a resort as well as any damage to or loss or theft from the Host Accommodation and facilities that is caused by Members or their guests.

15. Fees, if any, charged by Member Resorts for certain services, meal plans and amenities are determined and levied by each resort. Such fees are the responsibility of the Member. These fees vary from resort to resort.

16. All fees may be increased from time to time by II, at its sole discretion. Members will be advised of any such increases through II's regular publications or on II's website, intervalworld.com.