

INTERVAL INTERNATIONAL

TERMS AND CONDITIONS OF INDIVIDUAL MEMBERSHIP

- 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, Interval International Limited of Coombe Hill House, Beverley Way, London SW20 0AR (referred to as "II") provides the Exchange Programme and other services under licence from Interval International, Inc. The obligations of II, pursuant to these terms and conditions, may be performed by II, its authorised representatives or designated licensees.
- NO DEVELOPER, MARKETER, OR SALESPERSON OF ANY MEMBER RESORT IS AN AGENT FOR OR A JOINT VENTURER WITH II, AND YOU AGREE THAT UPON BECOMING AN INDIVIDUAL MEMBER OF II YOU WAIVE ANY RIGHTS YOU MAY HAVE AGAINST IT FOR ANY CLAIM OR LOSS INCURRED IN CONNECTION WITH THE OWNERSHIP OF VACATION INTEREST OR YOUR PARTICIPATION IN A HOLIDAY OWNERSHIP PROGRAMME.**

It does not sell, lease, or otherwise convey an interest in any real property. Neither II, nor any of its officers or directors, has any legal or beneficial interest in any developer, seller, or managing entity of any resort participating in the Exchange Programme.
- Member Resorts usually arrange for initial membership in II for their purchasers. The Application for Individual Membership and the terms and conditions contained therein is the Member's contract with II, which is a separate and distinct contract from the contract with the developer or seller of the vacation interest. Individual Membership commences upon II's receipt of said Application and the applicable membership fee. In subsequent years, Individual Members are generally billed directly by II, and participation in the Exchange Programme is voluntary.
- Membership in II is conditioned upon the Home Resort's continued affiliation with II and adherence to II's standards of service, appearance, management, and operation. A Member Resort's failure to maintain these standards, or failure to timely renovate or construct vacation accommodation and/or amenities committed to the Exchange Programme, or failure to remain in good standing with II (e.g., failure to comply with contractual obligations, including the obligation to enrol purchasers and remit fees and/or the failure to 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 Individual Membership benefits, including the exchange privilege.**
- Representations concerning Individual Membership and the Exchange Programme are limited to materials supplied or otherwise approved by II in writing.

REPRESENTATIONS MADE BY MEMBER RESORTS IN CONFLICT WITH WRITTEN MATERIALS PROVIDED BY II ARE NOT VALID OR BINDING ON II. Not all Member Resorts are included in the Resort Directory. The failure to picture a Member Resort in the Resort Directory does not necessarily mean that such Member Resort is not in good standing with II or that an Individual Member's exchange privileges associated with such Member Resort have been suspended. Likewise, the inclusion of a Member Resort in the Resort Directory does not necessarily mean that such Member Resort is in good standing or that an Individual Member may utilise the exchange privilege in connection with such Member Resort. 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 or in the event of changes after publication.
- Members acknowledge that:
 - Resort facilities, amenities, and services vary by country, location, and resort, and that room accommodation varies in size, decor, and interior detail.
 - The exchange privilege should not be the primary reason for purchasing a Vacation Interest.
 - II is not liable for any damage, loss, or theft to personal property left in the Home Resort accommodation which occurs through the use of the Exchange Programme, nor is II liable for any damage, loss, or theft to personal property which occurs through Members' use of host accommodation.
 - II is not liable for any personal injury which occurs either at the Home Resort of at a Host Resort.
 - Upon renewal of membership, any and all claims against II are waived and II is released from all liability, if any, arising out of Individual Membership which occurred prior to the renewal of same.
 - II's liability, 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.
 - All rules and regulations of the Host Resort, as well as the Terms and Conditions of Individual Membership and Exchange must be adhered to. Violation of same may result in cancellation of membership without further obligation by II.
- Membership benefits 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. Membership benefits, other than the exchange privilege, if any, and Interval Gold benefits, are subject to separate terms and conditions. Said benefits and their terms of use may be changed, substituted, or eliminated without prior notice. Some benefits are provided by independent third-parties and II expressly disclaims responsibility for the acts or omissions of any persons or entities providing such benefits. Members are not required to exchange their Vacation Interest to use any other benefits provided through the Exchange Programme.
- 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.
- The exchange methods available to Individual Members, and the terms, conditions, and procedures governing such methods, are fully set forth in the Terms and Conditions of Individual Membership and Exchange found in the annual Resort Directory.
- To utilise the exchange privilege, active membership (paid in full) in good standing must be in effect from the time a deposit is made and/or a request is placed through the actual requested and/or confirmed travel dates and/or the commencement date of the week deposited (whichever occurs later).**

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. 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 is sufficiently complete to be desirable for exchange.
- Exchanges are arranged on a space-available basis. Neither II, nor any developer or marketer, can guarantee the fulfillment of a specific request.**

In order to occupy a week, a week must be relinquished. All weeks are submitted on a random basis. II has no control over the timing, location, or number of weeks available to the Exchange Program. Members may exchange as many weeks as they own at their Home Resort, with a minimum exchange of one week.
- Some Members may be restricted from exchanging into resorts located within the same geographical area as the Home Resort accommodation, which are being deposited or relinquished. Refer to the current Terms and Conditions of Individual Membership and Exchange as published in the Resort Directory, and as updated in other II publications, for current geographical restrictions. No guarantee is made that Members will not be affected by future geographical restrictions. Members affected by any future restrictions will be advised in writing.
- Only the II Exchange Department can confirm vacation exchange requests and only II written Confirmations are valid, with the exception of certain Flexchange Confirmations, which may be oral.
- 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.**

Any week not confirmed by II to a Member will be used by II for general commercial purposes.
- The II 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 week relinquished to the Exchange Programme with the supply of and demand for the week being requested in ex change. Comparable Exchange also attempts to ensure that Members are confirmed, whenever possible, to resorts which are comparable in quality to the Home Resort. As a general guideline, II has assigned a Colour Code to each weekly time period at Member Resorts, which reflects general demand information. These Colour Codes do not reflect the ever-changing dynamics of the exchange process (e.g., natural disasters, supply of weeks available to the Exchange programme), which will affect actual supply and demand for a particular location and week. When assigning such Colour Codes, II uses its own vacation week calendars, which may be different from the Home Resort's calendars. The Colour Codes are not an indication of the quality or desirability of vacationing in any specific resort, area, or season, nor are they necessarily an indication of the availability of a particular week in the Exchange Programme.
- 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:**
 - The supply of and demand for, within the Exchange Programme, the vacation week deposited (Deposit First) or being offered in exchange (Request First), and for the Home Resort.**
 - The supply of and demand for, within the Exchange Programme, the vacation week and Member Resorts being requested in exchange.**
 - The quality, facilities and overall experience offered by the Home Resort as compared to the quality, facilities and overall experience of the Member Resort 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.**
 - When the exchange request is received by II. The earlier of two identical requests for the same vacation week with identical relinquishment will receive priority.**
 - The amount of time prior to the first date of occupancy in which the Home Resort vacation week is relinquished to II.**
 - The unit type and private sleeping capacity being relinquished as compared to the unit type and private sleeping capacity being requested.**

All of the above factors, with the exceptions of when the Home Resort accommodation are 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.
- In addition to the above, priority in the exchange confirmation process is provided to Members requesting an exchange to selected Member Resorts which are owned, marketed, and/or managed in common with the Home Resort.
- The Host Accommodation may be used only for personal and non-commercial purposes.** Only the Member named on the confirmation form and accompanying family members or guests may occupy the Host Accommodation without obtaining a Guest Certificate from II. Once II issues a Confirmation, it may not be cancelled. II, however, reserves the right to allow a Member to retrace a week into which it has previously issued a Confirmation, provided the Member pays II an additional exchange fee and alternate acceptable confirmation is available.
- Members are expressly prohibited from exchanging or renting the Host Accommodation. Failure to use the Host Accommodation will not entitle Members to use the Home Resort accommodation for the period relinquished.
- By depositing a week or submitting an exchange request, Members represent and agree that they have the right to use or assign the Home Resort accommodation, and that all maintenance fee assessments or similar charges demanded have been paid through the date of the week deposited or relinquished in exchange. **Exchange privileges may be denied and a Confirmation cancelled if all such maintenance fee assessments or similar charges at the Home Resort have not been paid.** A vacation week 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 week 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 right to use the week deposited (Deposit First) or the week relinquished (Request First) to the Exchange Programme. Any action in contravention of the foregoing will subject the Member to an administrative fee, and the Member shall be responsible for all losses incurred by II. Additionally, such individual's membership privileges with II will be suspended (without further obligation by II) until such time as all amounts owed to II have been paid in full.
- If II should fail or be delayed in the performance of any obligation hereunder, including, but not limited to, providing exchange accommodations, due to causes beyond the control of and without the fault or negligence of II, then II shall be excused from further performance upon written notice to the affected Member stating the reason for such nonperformance. Such causes may include, but are not limited to, 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, blockade, embargo, accident, epidemic or quarantine, delay or defaults caused by public or common carriers.
- 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 week assigned via a Guest Certificate and it 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. The Member requesting the Guest Certificate 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.
- The current exchange fee must be paid at the time a Member places an exchange request, and is subject to any applicable tax. If the request is made by telephone, the exchange fee must be paid by a credit or charge card accepted by II. The exchange fee will be refunded if an exchange cannot be confirmed or if written or oral cancellation is received by II prior to Confirmation. Exchange fees will not be refunded under any other circumstances.
- 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. Additionally, Members are responsible for all personal charges (e.g. telephone calls and meals) at the Host Resort, any utility surcharge or other permissible charge imposed by a resort, as well as any damage, loss or theft to the Host Accommodation and facilities caused by Members or their guests.
- Fees, if any, charged by Member Resorts for use of amenities are determined and levied by each resort. Should the Member desire to use these amenities such fees are the responsibility of the Member. These fees vary from resort to resort.
- Residents of certain geographical areas are subject to different membership and exchange fees, which are assessed by local servicing offices or representatives.
- The terms and conditions set forth herein, including but not limited to all applicable fees, may be changed from time to time by II in its sole discretion. Members will be provided advance written notice of any such changes.
- Members acknowledge and agree that, to the extent allowed by applicable law, II may upon occasion offer various products and services through telemarketing programmes, and Members consent to such telephonic solicitation including, but not limited to, solicitation through automatic dialling equipment, e-mail messaging and/or pre-recorded messages.
- Members further acknowledge and agree that II shall be entitled to utilise data associated with Individual Members for any of the following: (a) to provide the products and services requested by said Members; (b) to inform Members of additional products and services offered by II, which II reasonably deems may be of interest to such Members (unless a Member provides II written notice of his or her desire to be excluded from such offers); and/or (c) for II's own administration, market analysis and operational reviews. Members acknowledge and agree that II shall be entitled to disclose such data to third parties (including but not necessarily limited to resorts, owners' associations, resort trustees, and management companies) to verify details relating to a Member's standing with the Exchange Programme and/or with said Member's Home Resort.
- Members acknowledge and agree that II shall be entitled to disclose data associated with Individual Members to third parties (including, but not necessarily limited to, resorts, owners' associations, resort trustees, management companies and resale companies, car hire companies, airlines, insurance companies, and other suppliers) such information as II may deem reasonably necessary to provide Members with products and services requested by them or of reasonable interest to them. II will use commercially reasonable efforts to inform Members of its intention to process their data for such purposes and to offer them the opportunity to opt out of such use through the completion of a form or document, which each Member subsequently returns to II. In the event that a Member does not return such form or document to II or has returned such a form or document to II without having opted out of this use of his/her data, Members acknowledge and agree that third parties, as authorised by II from time to time, may offer products and services to Members which they consider might be of reasonable interest to such Members, through the post or by other means, such as e-mail messaging, automatic dialling equipment, fax machines and/or pre-recorded messages, subject only to those conditions imposed by applicable law. II is entitled to rely on a Member's consent to receiving information regarding such products and services, thus expressed, (even if the membership has been suspended or has otherwise expired or terminated), for a period of up to three years after termination of said membership, unless the Member subsequently notifies II in writing of his or her desire to opt out of such use.
- Membership fees are refundable on a pro rata basis (based on the number of full months remaining in the applicable membership period) upon II's receipt of Member's request for cancellation of his or her membership and a refund.