

TERMS AND CONDITIONS OF RCI WEEKS SUBSCRIBING MEMBERSHIP

("Terms and Conditions")

These Terms and Conditions and the Enrolment Application, as amended from time to time, (collectively, the "Program Documents") govern membership in the RCI Weeks Exchange Program (the "Program") and set out the legally binding contract between RCI Asia-Pacific Singapore, LLC, Singapore Branch, 223 Mountbatten Road, #03-11/27, Singapore 398008 ("We" or "RCI") and You. RCI operates the Program.

1. Definitions. The following definitions apply:

- A. "Corporate Participant" refers to a Member whose Annual Subscription Fee and Renewal Fee is paid to RCI by an entity or organization with which RCI has a contractual agreement to offer the Program.
- B. "Deposit" when used as a noun means a unit of Vacation Time whose use rights have been relinquished to RCI for use by RCI as described in the Terms and Conditions.
- C. "Deposit" when used as a verb, regardless of the form or tense of the verb, means the act of depositing or assigning Vacation Time into the RCI Weeks Exchange system, by or on behalf of a Member.
- D. "Inventory" means any Vacation Time, good, service, benefit, or movable or immovable property designed for separate occupancy or consumption, and includes any right to occupy an apartment, condominium or cooperative unit, cabin, lodge, hotel or motel room, campground or other private or commercial structure.
- E. "RCI Business Day" shall be deemed to be regular business hours of operation for RCI's Singapore call center.
- F. "Vacation Time" is the legal right to own, occupy or use, for a period of time, vacation accommodations at a resort.
- G. "You," "Your", "Member" or "Vacation Owner" refers to an owner of Vacation Time who has been accepted for enrolment in the Program.

2. Membership.

In accordance with the Program Documents, RCI offers its Members access to printed or electronic publications, RCI's website at www.rci.com, an exchange service for their Deposited Vacation Time, and other travel and leisure benefits (collectively, the "Program Benefits").

- A. An initial RCI membership begins with RCI's receipt and acceptance of an Enrolment Application and the applicable Annual Subscription Fee. Some exceptions may apply such as in the case of a Corporate Participant. RCI reserves the right to refuse any Enrolment Application and Annual Subscription Fees.
- B. If a company, partnership, trust, unincorporated association or other entity owns Vacation Time, the Enrolment Application must be completed in the name of a natural person nominated by such company, partnership, trust or unincorporated association, and RCI shall be entitled to treat that named individual as the Member for all purposes. No more than two co-owners of a single Vacation Time may apply for a single Membership. RCI may honor instructions from any person listed in RCI's records as a co-owner of Vacation Time and, in the event of conflicting instructions, RCI may refuse to honor any later instruction received. RCI shall be permitted to take instructions from and disclose membership information to either co-owner.
- C. The Program may not be used by a Member or guest for commercial purposes, including without limitation, auction, rental or sale of a Confirmed Exchange, Deposited Vacation Time, Inventory and/or Guest Certificate. Such use is grounds for immediate termination of Member's membership and cancellation of any reservations, exchanges, or other Program Benefits.
- D. Premium Membership Options. From time to time RCI may offer additional benefits for an additional fee to Members who enroll in premium membership tiers. Such benefits may include but are not limited to discounts on last minute unit upgrades, advance access to unique acquired Inventory, waiver of savings or certain fees, and rebates and discounts on other products and services. Fees and availability of such benefits shall be determined by RCI and may change from time to time. RCI may discontinue offering or administering any premium membership options beyond their initial term. Benefits may be offered on a first-come, first-served basis. RCI, at its sole discretion, may suspend or otherwise limit any premium membership options at any time. Such premium membership options will be subject to additional terms and conditions. Black-out dates and other restrictions may apply. Premium membership transactions may require a combination of fees, cash paid and Vacation Time use, and may be subject to applicable taxes. Some products and services may be provided by third parties and may be subject to separate terms and conditions of such third parties. RCI does not warrant and is not liable for the availability, value or safety of any such third party benefits. For complete and additional terms and conditions of such premium membership options, if available, please refer to www.rci.com.

3. RCI Inventory.

RCI obtains Inventory from Members, as well as from Affiliated Resorts and other Inventory providers. Where RCI obtains Inventory from a source other than Members, a Member may be required to comply with additional terms, conditions, fees and any applicable taxes in order to use that Inventory.

4. Affiliated Resorts.

- A. From time to time, RCI authorises certain resorts, vacation clubs, and other legal entities ("Affiliated Resorts") to provide copies of the Program Documents to purchasers of Vacation Time at or through an Affiliated Resort, so that any such purchasers can consider whether to become a Member of the Program. RCI is a separate and distinct entity from Affiliated Resorts, developers, marketer, managers, sellers of Vacation Time or Inventory providers used in the Program. Affiliated Resorts are subject to resort affiliation agreements, and are not permitted to make any representations about RCI or the Program that are different from the statements in the Program Documents. RCI makes no promise or representation (other than made in writing by RCI) about any Affiliated Resort or the management of Affiliated Resorts. Members must make their own enquiries and satisfy themselves on such matters.
- B. RCI was not and will not be a party to any contract or agreement that you may have entered into with a developer or Affiliated Resort for the purchase of a Vacation Time. The developer or Affiliated Resort is separate and distinct from RCI, and any contract that you may have with a developer or Affiliated Resort is separate and distinct from your membership in the Program.
- C. There are two types of Affiliated Resorts:
 - i. A "Home Resort" is an Affiliated Resort at which a Member owns or is assigned Vacation Time to Deposit for the purpose of exchange. In some circumstances, RCI may deem a Home Resort to be part of a "Home Group" if the Home Resort is under common ownership or control with another Affiliated Resort.
 - ii. A "Host Resort" is an Affiliated Resort to which a Member travels on an Exchange Vacation.

5. Conditions of Participation.

Once accepted as a Member, a Vacation Owner may participate in the Program if all of the following conditions are met:

- A. If the Member's Home Resort or Home Group is affiliated with the Program, it must be in full compliance with all terms of any applicable resort affiliation agreement, as determined by RCI. In addition, the Home Resort or Home Group must be operated in a commercially reasonable manner that will enable it to meet the expectations of RCI and its Members, as determined by RCI in its sole discretion.

- B. If the Member's Vacation Time is at a resort not affiliated with RCI (an "Unaffiliated Resort"), that Unaffiliated Resort must be operated in a commercially reasonable manner, and offer sufficient space, quality and amenities to meet the expectations of RCI and its Members, as determined by RCI in its sole discretion.
- C. The Member must be current in fulfilling all obligations to RCI.
- D. The Member must be current in the payment of all expenses associated with the Member's Vacation Time, including the payment of maintenance fees, assessments, common expenses, recreational fees, promissory notes, mortgage payments or taxes ("Vacation Time Expenses"). If Vacation Time Expenses and specifically maintenance fees are not paid then a "maintenance fee block" will be placed on a Vacation Owner's RCI account until such time as the Home Resort, Home Group or Unaffiliated Resort provides RCI with written confirmation that all the Vacation Owner's obligations have been fulfilled. Member acknowledges that if the Member fails to pay Vacation Time Expenses, RCI may, in its sole discretion, pay some or all of the outstanding Vacation Time Expenses. In that case, the amount of Vacation Time Expenses paid by RCI may be billed to the Member as additional Annual Subscription Fees which have not been paid.

6. Depositing Vacation Time.

- A. Members in compliance with these Terms and Conditions may Deposit Vacation Time into the Program during the time period from 24 months to 30 days before the start date of the Deposited Vacation Time. To receive the maximum Deposit Trading Power, Vacation Time should be Deposited at least 9 months prior to the start date of such Vacation Time. Vacation Time Deposited less than 9 months from the start date may receive a lower Deposit Trading Power. RCI may, at its sole discretion, accept a Deposit of Vacation Time less than 30 days before the start date of the Vacation Time. RCI generally considers requests for such Deposits only in areas where there is high demand for Inventory.
- B. Only Vacation Time that is available for exchange may be Deposited. Vacation Time may be Deposited by mail, facsimile, telephone or through RCI's website at www.rci.com. Members who wish to Deposit "floating" Vacation Time must obtain unit number and week assignments from their Home Resorts or Home Group before their Vacation Time can be Deposited.
- C. In order to Deposit Vacation Time with RCI, the Vacation Owner must provide RCI with the following information: RCI member name and membership number, week number, resort ID number, unit number, and such other information as RCI requests.
- D. Members who have properly Deposited available Vacation Time will receive a written or electronic Deposit acknowledgment.
- E. By Depositing Vacation Time with RCI, each Member relinquishes all rights to use that Vacation Time to RCI.
- F. Member agrees and acknowledges that any Deposited Vacation Time may be used by RCI for any commercially reasonable purpose, including but not limited to the satisfaction of Exchange Requests by Members, for inspection visits, promotions, rental, sale, marketing or for other purposes at RCI's sole discretion, including use in other exchange or accommodation programs. RCI may at any time, dispose of Vacation Time that is not the subject of an exchange confirmation sixty (60) days prior to the start date of that Vacation Time.

7. Obtaining and Confirming an Exchange.

A Member may seek a Confirmed Exchange for Deposited Vacation Time in accordance with the following procedures:

- A. Members may request access to Inventory at a specific resort, in a specific region, or for Program Benefits offered to Members and others through the Program (an "Exchange Request"). An Exchange Request is properly submitted when:
 - i. The Member has Deposited Vacation Time in the Program;
 - ii. The start and end dates of the Vacation Time requested by the Member fall within the unexpired period during which the Member's exchange privileges are current and in full force and effect;
 - iii. The Member provides RCI with at least four (4) or more unique and specific resort choices;
 - iv. The Member requests travel dates between 31 days and 24 months after the date of the Exchange Request (or, if the Member has obtained a Deposit Extension, the travel dates requested are within the period of the Deposit Extension);
 - v. The Member has made a Deposit of Vacation Time that is valid through to the end of the requested travel dates;
 - vi. The Annual Subscription Fee is paid through to the date of the Exchange requested;
 - vii. The Member has paid RCI an Exchange Fee, in the amount required by RCI from its Members and posted on the RCI website at www.rci.com; and
 - viii. The Member is in compliance with all other applicable Terms and Conditions.
- B. Members may be able to extend the useful life of a Deposit, a Combined Deposit or Deposit Credit by requesting a Deposit extension, in increments of one, three six or twelve months, up to and including a maximum Deposit extension of two years. RCI may require a Deposit Extension Fee for each such extension. RCI reserves the right to discontinue offering Deposit extensions, to modify the terms of Deposit extensions, and to change the Deposit Extension Fees at its sole discretion. Deposit Extension Fees are posted on RCI's website at www.rci.com.
- C. Members may be able to combine two or more Deposits and/or Deposit Credits and receive a combined Deposit with a Deposit Trading Power equaling the combined sum of the individual Deposit Trading Power and/or Deposit Credits used to make the combined Deposit ("Combined Deposit"). RCI may charge a service fee(s) for Combined Deposits. RCI reserves the right to discontinue offering Combined Deposits, to modify the terms regarding the Combined Deposits, and to change the fee(s) for combining at its sole discretion. Any fee(s) for Combined Deposits will be posted on RCI's website at www.rci.com.
- D. A Member may make an Exchange Request in person, by mail, facsimile, telephone or via the website.
 - i. Mail: RCI Asia Pacific Pte Ltd, Singapore Branch,
223 Mountbatten Road, #03-11/27, Singapore 398008.
 - ii. Telephone: +65 - 6223 4333
 - iii. Facsimile: +65 - 6223 4334
 - iv. Website: www.rci.com.
- E. If RCI is able to confirm a properly submitted Exchange Request, the Member will receive a written or electronic Confirmation from RCI. A "Confirmation" is notice that accommodations have been reserved for use by the Member or a guest of the Member with the purchase of a required Guest Certificate (a "Confirmed Exchange"). Either the written or electronic confirmation or the confirmation number and details provided by RCI must be presented upon check-in.
- F. A Confirmation is valid only when issued to you in writing by or email from RCI or a party authorized by RCI. Upon receipt, the Member should review all the details in the Confirmation and notify RCI as soon as possible if any information in the Confirmation is incorrect. Subsequent changes to any aspect of your Confirmation may be treated as a cancellation.
- G. If the Exchange Trading Power of a Confirmed Exchange is less than the Deposit Trading Power assigned to the Deposit or Combined Deposit used to effect the exchange, RCI may provide credits that can be used towards a future exchange ("Deposit Credits").

H. Members with the applicable Deposit Trading Power who make an Exchange Request into their Home Resort or Home Group, receive priority over other Members who do not own Vacation Time at that Home Resort or Home Group.

8. Exchange System Priorities.

- A. "Deposit Trading Power" is the value assigned by RCI and assigned to a unit of Vacation Time upon Deposit of such Vacation Time, or the value derived when combining. Deposit Trading Power may vary from Deposit to Deposit and from year to year (based on the criteria set out at Section 8(E) below).
- B. RCI, at its sole discretion, may reevaluate the value assigned to a unit of Deposited Vacation Time. Upon such reevaluation if the value assigned to the unit of Deposited Vacation Time has increased the Deposit Trading Power of such unit or the associated Combined Deposit or Deposit Credit may be adjusted accordingly.
- C. "Exchange Trading Power" is the value required to obtain the use of a particular unit of available Vacation Time. Exchange Trading Power is subject to change based on system activity and the factors listed in Section 8 (E) and may differ from the Deposit Trading Power of the Vacation Time.
- D. In fulfilling an Exchange Request, RCI will compare the Deposit Trading Power to the Exchange Trading Power of the Vacation Time the Member would like to obtain. If the Exchange Trading Power is less than or equal to the Deposit Trading Power, then an exchange may occur, subject to terms of the Program Documents.
- E. In deriving Deposit Trading Power and Exchange Trading Power RCI considers such factors as:
 - i. the demand, supply, classification, grouping, and utilization of the Vacation Time, and the Affiliated Resort and geographic regions associated with the Vacation Time;
 - ii. the seasonal designation of the Vacation Time;
 - iii. the size and type of the unit (i.e., number of bedrooms, kitchen type and maximum/private occupancy of the physical unit);
 - iv. comment card scores that RCI compiles from comments submitted by Members who visit the Affiliated Resort;
 - v. the date of Deposit and the start date of the Deposited Vacation Time.
- F. RCI may at its sole discretion enter into agreements with Affiliated Resorts to assign Deposit Trading Power to certain units of Vacation Time based on an assigned average Deposit Trading Power for such units.
- G. In addition, Inventory is shared regionally to facilitate Member Exchanges. RCI may set aside Deposited Vacation Time to match regional Reservation requests and other anticipated demands.
- H. RCI may enforce any restrictions on Exchanges required by Affiliated Resorts and/or Inventory providers that RCI, in its sole discretion, deems reasonable. Restrictions may include, but are not limited to, prohibiting Members or their guests from exchanging into the same resort more than once in a specified period, prohibiting exchanges from or to all or designated resorts located in the same geographic area or region as an Affiliated Resort, minimum age requirements or requirements for mandatory all-inclusive resorts and/or all-inclusive packages (as set out in Section 11(D) below).

9. Limitations on RCI's Ability to Fulfill Particular Exchange Requests.

- A. RCI's ability to confirm a specific Exchange Request depends upon such factors as but not limited to the Vacation Time Deposited by Members, restrictions imposed by Affiliated Resorts and other Inventory providers, exchange system priorities, promotional programs and the Deposit Trading Power of a Member's Vacation Time. RCI therefore cannot guarantee specific resort choices, travel dates, or types or sizes of accommodations. Neither RCI nor any Affiliated Resort personnel represent that specific resort choices, travel dates or types or sizes of accommodations can be guaranteed through the Program.
- B. Members are encouraged to submit Exchange Requests as far as possible in advance of requested travel dates. Members are also encouraged to request seasons and unit occupancies that are the same or similar as the season and unit occupancy of their Deposited Vacation Time. If the requested travel dates, resort choices and/or designated number of bedrooms are not available, Members may be offered alternative choices based upon availability.

10. Fees Due to RCI.

Each Member agrees to make certain payments to RCI, in an amount determined by RCI, in exchange for the Program Benefits. The payment of all fees due to RCI is a condition of renewal or reactivation of membership. RCI reserves the right to refuse to renew or reactivate any membership, at its sole discretion. All Program fees must be paid when due.

- A. Members must pay, or a developer or Affiliated Resort must pay on a Member's behalf, an annual subscription fee to RCI for membership in the Program ("Annual Subscription Fee").
- B. Members may renew or extend their memberships by forwarding to RCI the applicable Subscription Fee in the amount posted on www.rci.com. Members may opt to enroll in a program to automatically renew their Subscription Fee.
- C. If a Member fails to submit the applicable Renewal Fee within one hundred and twenty (120) days after the initial membership period expires, RCI reserves the right to charge the Member Reinstatement Fee in addition to the applicable Renewal Fee.
- D. During the Membership period, Members are responsible for payment to RCI of all other fees described in these Terms and Conditions, as well as any other applicable fees, in the amounts set by RCI for its Members and disclosed on its website at www.rci.com.
- E. RCI in its sole discretion may charge Members in their local currency and may further require payment in such local currency. Fees may vary from time to time due to the inclusion of applicable government charges or taxes. From time to time and as determined by RCI in its sole discretion, RCI may waive, reduce or discount any of its fees or prices.

11. Obligations and fees due to others

- A. Affiliated Resorts and Inventory providers may impose their own limitations, by-laws and rules regarding occupancy limits for particular accommodations, resort behavior, and other issues. Each Member and/or guest must comply with Affiliated Resorts' and Inventory providers' limitations, by-laws and rules.
- B. You and your guests must comply with check-in and check-out times. Unless a Member and/or guest informs the check-in desk at a particular Affiliated Resort or the Inventory provider that they anticipate checking in later than the arrival time designated within a Confirmation, the arriving Member or guest risks forfeiture of such confirmation and the Deposit used to make such confirmation.
- C. Members and guests are responsible for occupying and using any accommodations into which they or their guests have exchanged, or to which Members or guests otherwise have access, in a responsible, careful and secure manner and in accordance with the rules and regulations of the Affiliated Resort or Inventory provider. Members and guests are responsible for the payment of any applicable taxes, port charges, gratuities, personal expenses, utility charges, security deposits, and other fees or charges levied with respect to Vacation Time at an Affiliated Resort or Inventory provider, for the use of amenities and facilities. Notwithstanding the foregoing, Members are ultimately responsible for any damage, theft or loss, and/or expenses incurred or caused by themselves and/or their guests.
- D. If a Member's Exchange Request is confirmed for Vacation Time at an all-inclusive resort or for an all-inclusive package the Member understands that use of that Confirmed Exchange may require payment of additional fees to the all-inclusive resort for food, beverages or other amenities (the "All-Inclusive Fees"), under the separate terms and conditions set by that Affiliated Resort or Inventory provider. Any such All-Inclusive Fees, terms and conditions are determined solely by the Affiliated Resort or Inventory provider, and are subject to change at any time. The Affiliated Resort or Inventory provider may require payment for All-Inclusive Fees before or upon check-in. Member acknowledges responsibility for confirming in advance with the Affiliated

Resort or Inventory provider whether such All-Inclusive Fees apply and agrees to be liable to pay such All-Inclusive Fees.

12. Withdrawing Vacation Time.

Members may request withdrawal of Deposited Vacation Time from the Program, which RCI may withdraw at its sole discretion and only if:

- A. i. any Vacation Time or a portion thereof, whether used as part of a Combined Deposit or otherwise has not been assigned to another Member or other third party by RCI;
 - ii. the Member has not received an Exchange Confirmation as a result of the Deposited Vacation Time, Combined Deposit or Deposit Credit or any portion thereof; and
 - iii. subject to the Affiliate's consent.
- B. Once withdrawn, Vacation Time may not be re-Deposited unless RCI chooses, in its sole discretion, to accept such re-Deposit. Fees for re-Depositing may be applicable.

13. Losing the opportunity to exchange Vacation Time.

There are some circumstances in which Members can lose the opportunity to exchange Vacation Time they have Deposited with RCI:

- A. A Member may lose the use of Deposited Vacation Time, and be ineligible to receive a confirmed Exchange for that Deposited Vacation Time, if the Member does not properly submit an Exchange Request and/or does not accept an alternative available resort choice and/or travel date within twenty-four (24) months after the start date of the Deposited Vacation Time (or, if the Member has obtained a Deposit Extension, within 36 months of the start date of the Deposited Vacation Time).
- B. A Member may lose the right to exchange Vacation Time if
 - (i) the Affiliated Resort, its developer or owners' association or Inventory provider fails or is unable to perform any contractual obligations to RCI; or
 - (ii) if the Affiliated Resort's affiliation agreement with RCI expires without renewal or is terminated either by RCI or by the Affiliated Resort.
- C. RCI reserves the right (without providing a refund or credit) to cancel a Confirmation, cancel an Exchange Request, or otherwise deny the exchange privileges of any Member whose payment is rejected by the Member's bank or credit card company, or who has failed to meet the obligations described herein.
- D. Cancellation, termination or suspension of a membership pursuant to Section 23.

14. Trading Power Protection.

"Trading Power Protection" offers Members the opportunity to protect only the value of the Deposit Trading Power of the Deposit used to make a Confirmed Exchange. In the event a Confirmed Exchange is cancelled or modified for any reason the full Deposit Trading Power of the Deposit used to make the Confirmed Exchange is restored to the Member's account. Trading Power Protection may be purchased at a cost of fifty nine dollars (\$59.00 SGD) up to thirty (30) days from the date a Confirmed Exchange is made with RCI, provided such purchase date of Trading Power Protection is more than fourteen (14) days from the start date of the Confirmed Exchange. Trading Power Protection may be purchased at a cost of ninety nine dollars (\$99.00 SGD) thirty one (31) days or more from the date a Confirmed Exchange is made, provided such purchase date of Trading Power Protection is more than fourteen (14) days from the start date of the Confirmed Exchange. Trading Power Protection may be cancelled for a refund before the close of the next business day after the date of purchase. Under no circumstances may Trading Power Protection be purchased fourteen (14) days or less from the start date of the Confirmed Exchange.

15. Unavailability or Problems with a Confirmed Exchange.

- A. After a Confirmed Exchange is issued, if the Confirmed Inventory becomes unavailable due to continued or unauthorized use by an occupant or overbooking at the Affiliated Resort or Inventory provider, or for any reason other than an Event of Force Majeure, RCI will make commercially reasonable efforts to locate and provide the Member with an equivalent alternative accommodation from its Inventory located within the same geographic vicinity or a similar location. RCI shall have no additional liability to the Member once it makes commercially reasonable efforts to locate and offer such alternate accommodations to the Member.
- B. If RCI is prevented, hindered or delayed in the performance of any obligation to a Member (including, but not limited to, providing lodging or other accommodations) due to an Event of Force Majeure, then RCI shall be excused from further performance upon notice to the affected Member stating the reason for such nonperformance, without obligation to refund or return any amounts that were paid by the affected Member before such notice. The term "Event of Force Majeure" shall mean:
 - (i) an act of God or of a public enemy, fire, explosion, perils of the sea, lightning, earthquake, storm, flood, declared or undeclared war, revolution, insurrection, riot, act of piracy, act or threatened act of terrorism, sabotage, blockade, embargo, accident, epidemic or quarantine;
 - (ii) action by a governmental authority, a court, appointment of a receiver or mortgagee in possession, or an assignment for the benefit of creditors;
 - (iii) a strike, lockout or other labor unrest resulting from any cause and whether or not the demands of the employees involved are reasonable or within RCI's power to concede; or
 - (iv) any other cause or circumstance beyond RCI's reasonable control.
- C. RCI does not own or operate Affiliated Resorts and is not liable for their description, services and/or presentation. Complaints about accommodations or services provided at an Affiliated Resort or Host Resort or by an Inventory provider should be made at the earliest opportunity to a person of authority at the Affiliated Resort or Host Resort or Inventory provider. If this does not produce a satisfactory result, the Member should contact as soon as possible the RCI help desk by calling +65 - 6223 4333 or emailing asiamembers@rci.com or writing to RCI's Customer Care department at RCI's address as set out in Section 7(D). Please provide full details of the complaint within thirty (30) days of your return. We reserve the right to refuse to consider any complaints made where this simple procedure has not been followed.

16. Transfer of Membership.

Subject to RCI's approval, a Member may transfer the remaining term of his/her Program membership to a person permanently acquiring that Member's Vacation Time.

- A. The transferring Member must submit to RCI a completed Membership Transfer Application, by mail and pay the applicable fee for each such transfer.
- B. If the Member has Deposited Vacation Time for dates that will occur after the sale or transfer, the transferee must honor the obligation to provide RCI or its designee with the exclusive use of the Vacation Time for that period. The transferee must sign and submit a current Enrolment Application Form, accepting these Terms and Conditions (as may be amended).
- C. RCI may approve or reject the transfer, at its sole discretion. If it rejects the transfer, RCI will refund the transfer fee paid.

17. Member Cancellation of a Confirmed Exchange.

A Member may cancel or change a Confirmed Exchange online, by notifying RCI by telephone or in person at a RCI office. A Guest cannot cancel a Confirmed Exchange.

- A. Upon cancellation, the Deposit Trading Power of the Member's Deposit may be recalculated and RCI may refund the Exchange Fee paid for the cancelled Confirmed Exchange according to the following guidelines:
 - i. If a Member makes a Confirmed Exchange three (3) or more days prior to the start date and the Confirmed Exchange is cancelled before the end of the next Business Day, the Member will receive a full refund of the Exchange Fee paid and the full Deposit Trading Power used to make such Confirmed Exchange; or
 - ii. If a Member makes a Confirmed Exchange three (3) or more days prior to the start date and the Confirmed Exchange is cancelled after the end of the next Business Day, and the Member has not purchased Trading Power Protection for the Confirmed Exchange being cancelled, the Member shall not be entitled to any refund of the Exchange Fee paid. The Deposit, Deposit Credit or portion thereof used to make the Confirmed Exchange shall be redeposited into the Member's RCI

account and the Deposit Trading Power of such Deposit, or portion thereof may be recalculated based on the date of the cancellation unless the Member has purchased Trading Power Protection; or

- iii. If a Member makes a Confirmed Exchange two (2) or less days prior to the start date and the Member has not purchased Vacation Protection for the Confirmed Exchange being cancelled, and the Confirmed Exchange is cancelled the Member shall not be entitled to any refund of the Exchange Fee paid regardless of when the cancellation occurs. The Deposit, Deposit Credit or portion thereof used to make the Confirmed Exchange shall be redeposited into the Member's RCI account and the Deposit Trading Power of such Deposit, Deposit Credit or portion thereof may be recalculated based on the date of the cancellation, unless the Member has purchased Trading Power Protection.
- B. Except as otherwise stated in these Terms and Conditions, when cancellation occurs prior to the start date of a Confirmed Exchange, the Member may request another exchange without making an additional Deposit. The then current Deposit Trading Power, Exchange Fees and policies will apply.

18. Alternative Inventory.

From time to time, RCI will obtain from third parties, and make available to Members, certain alternative Inventory, such as cruise accommodations. Use of alternative Inventory may require a cash payment from the Member and are provided subject to and in accordance with terms and conditions of the relevant alternative Inventory provider or supplier.

19. Guest Certificates.

By obtaining Guest Certificates, Members may give Confirmations or the right to request an Exchange for Deposited Vacation Time to a friend or family member.

- A. A Member may purchase the Guest Certificate from RCI at the then-current rate specified on RCI's website at www.rci.com. A Guest Certificate will be issued in the name of a designated guest, and sent to the Member. Guest Certificates may only be used by the individual(s) named on the Guest Certificate and their accompanying guests and may not be used by persons under the age of twenty-one (21). A Guest Certificate allows the use of a Confirmed Exchange and other applicable RCI services. The Guest Certificate fee is non-refundable once the Guest Certificate has been issued.
- B. In order to obtain a Guest Certificate, you must have renewed your RCI membership for the period covered by the Guest Certificate, and the membership must not have been terminated. Member acknowledges and undertakes the responsibility of forwarding all RCI correspondence and information regarding Guest Certificates and confirmations to the guest.
- C. Guest Certificates are non-transferable and may not be used for any commercial purpose, including without limitation auction, rental or sale. Their use is subject to any conditions, restrictions or limitations which may be imposed by the Affiliated Resort or Inventory provider.
- D. Members are liable for all acts, omissions and/or defaults of their guests and for any damage caused or expenses incurred by their guests while using any Vacation Time in the Program.
- E. RCI reserves the right, in its sole discretion (without refund or credit) and without limitation to revoke a Confirmed Exchange or Guest Certificate, terminate or suspend the membership of the relevant Member, or deny access to any of the products or services offered in connection with membership if a Member and/or the Guest or holder of Guest Certificate breaches these Terms and Conditions.

20. Representations and Acknowledgments by Member.

By enrolling in or utilizing the Program, the Member acknowledges, represents and warrants to RCI as follows:

- A. The Member and all persons signing the Enrolment Application for Member have full power and authority and have been duly authorized to enter into and perform or cause performance of Member's obligations under the Program Documents. If applicable, the Member has obtained all necessary approvals of its controlling entities, including but not limited to owners or owners associations, Boards of Directors and lenders.
- B. The Member and all persons signing the Enrolment Application represent that their decision(s) to purchase Vacation Time at any Affiliated Resort was based primarily upon the benefits to be gained from the ownership, use and enjoyment of such Member's Vacation Time at the Affiliated Resort, and not on the anticipated Program Benefits.
- C. By Depositing Vacation Time or allowing it to be Deposited on the Member's behalf, the Member represents and warrants to RCI that:
 - i. the Member has or will have the legal right to use and assign the use of the Deposited Vacation Time and all other resort amenities to which such Member has access;
 - ii. the Deposited Vacation Time has not been and will not be assigned, offered or made available to any third party by Member;
 - iii. the physical accommodations in which the Member owns Vacation Time are in good and usable condition; and
 - iv. all Vacation Time Expenses have been paid or will be paid by the Member when due.
- D. To the best of the Member's knowledge, none of the following has been designated as, or is, a terrorist, a "Specially Designated National" or a "Blocked Person" as defined by U.S. Executive Order 13224, and enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control, or otherwise: the Member; the Member's guests; if the Member is an entity, the Member's owner(s), officers, managers, directors or employees.
- E. All written information the Member submits to RCI about the Member's Home Resort, Member, Vacation Time and Vacation Time Expenses is true, accurate and complete, containing no misrepresentation of any material fact, and omitting no material fact necessary to make the information disclosed not misleading under the circumstances. Any misrepresentation by the Member is grounds for immediate termination of the Member's membership in the Program, at RCI's sole discretion.
- F. Each Member acknowledges that RCI, or third parties with the permission of RCI, may offer products and services through solicitations and advertisements made by mail, email, telephone (including automated dialing equipment and prerecorded messages), facsimile machine or other means. The Member hereby expressly consents to receive such solicitations and advertisements from RCI, its affiliates and third parties at the telephone and facsimile number(s), and mailing and email address(es) provided by the Member to RCI. The Member acknowledges that such consent and request to receive solicitations continues, whether or not the Member's membership is terminated or expires, for the maximum period of time permitted by law or until the Member expressly withdraws such consent. If you do not wish to be contacted for promotional or marketing offers please call, email or write to us using the details at Section 7(D).
- G. Member acknowledges that RCI's privacy policy is available at www.rci.com and can be obtained in printed form from RCI upon request. Each Member:
 - i. authorizes its Home Resort, Home Group, or any Affiliated Resort or other applicable entity, to release to RCI any information RCI requests related to such Member's payment or lack of payment of any Vacation Time Expenses; and
 - ii. authorizes RCI to release to the Member's Home Resort, Home Group, or any Affiliated Resort at which such Member owns Vacation Time, any information with respect to the Member's use of Vacation Time through the Program, and to release information relating to the Member and Member's ownership of Vacation Time to any Affiliated Resort or Inventory provider into which Member exchanges. Member acknowledges that such authorization continues, whether or not the Member's membership is terminated or expires, for the maximum period of time permitted by law or until the Member expressly withdraws such authorization.
 - iii. Understands and authorizes RCI to monitor and/or to record conversations between the Member and RCI representatives, for training, quality control, and other lawful purposes.

- H. Each Member acknowledges that Inventory into which the Member exchanges may differ in unit size, design, furnishings, amenities, facilities and accessibility for individuals with disabilities from the accommodations of the Member's Vacation Time. Each Member acknowledges that it is the sole responsibility of the owner, lessor, lessee or operator of any Affiliated Resort, Inventory provider or other accommodating party, and not the responsibility of RCI, to ensure that its accommodations, facilities and amenities are accessible to and usable by individuals with disabilities in compliance with all applicable state, federal and local laws.

21. Indemnification.

The Member will indemnify, defend and hold harmless RCI, together with its officers, managers, employees, directors, shareholders, agents, representatives, corporate affiliates and the predecessors, successors and assigns thereof (the "Indemnitees"), to the fullest extent permitted by law, from and against certain losses and expenses.

- A. Member will indemnify, defend and hold the Indemnitees harmless, to the fullest extent permitted by law, from and against all losses and expenses, incurred by any Indemnitee for any investigation, claim, action, suit, demand, administrative or alternative dispute resolution proceeding, relating to or arising out of any transaction, occurrence or service at a resort, or involving personal injury or property damage, any breach or violation of any contract or any law, regulation or ruling by, or any act, error or omission (active or passive) of, Member, any party associated or affiliated with Member or any of the owners, officers, managers, directors, employees, agents or contractors of Member or Member's affiliates. Member has no obligation to indemnify an Indemnitee for damages to compensate for property damage or personal injury if a court of competent jurisdiction makes a final decision not subject to further appeal that the Indemnitee was negligent, engaged in willful misconduct and/or intentionally caused such property damage or bodily injury.
- B. Member will respond promptly to any matter described in the preceding paragraph, and defend the Indemnitee. Member will reimburse the Indemnitee for all costs of defending the matter, including reasonable legal fees, incurred by the Indemnitee if Member's insurer or Member does not assume defence of the Indemnitee promptly when requested, or separate legal counsel is appropriate, in RCI's discretion, because of actual or potential conflicts of interest. Indemnitee has the right to retain counsel of its choosing. RCI must approve any resolution or course of action in a matter that could directly or indirectly have any adverse effect on RCI, or could serve as a precedent for other matters.

22. Withdrawal of Program Benefits due to condition or conduct of Resort. RCI may withdraw any or all Program Benefits.

- A. RCI may withdraw the use of Vacation Time at Affiliated Resorts and any Inventory provider, or suspend or terminate the affiliation of Home Resorts or Home Groups, at its sole discretion, if:
 - i. the Affiliated Resort or Inventory provider is not operated in a manner that enables it to meet its obligations or is otherwise not in compliance with applicable laws, rules, regulations, policies or procedures;
 - ii. the Affiliated Resort or Inventory provider is destroyed or condemned or otherwise not fit for use;
 - iii. the Affiliated Resort or other Inventory provider becomes unable to pay its debts as they fall due or becomes insolvent or makes a composition with or an assignment for the benefit of its creditors; or
 - iv. passes or there is presented any order, resolution or petition for its liquidation, administration, receivership or like proceeding;
 - v. proposes a voluntary arrangement or is a party to any proceeding for the reorganisation or for the adjustment or relief of any of its debts;
 - vi. has a receiver or trustee appointed over all or a substantial part of its assets; or
 - vii. is a party to any proceeding seeking its dissolution or its full or partial liquidation;
 - viii. the contractual agreement between RCI and an Affiliated Resort or an Inventory provider, is terminated or expires or a transfer in a controlling interest in the Affiliated Resort or Inventory occurs.
 - ix. RCI terminates the operation of the Program.
- B. If RCI cancels a Confirmed Exchange at any such Affiliated Resort or Inventory provider, then Section 15 above will apply.
- C. If RCI suspends or terminates the membership of any Member who owns Vacation Time at an Affiliated Resort, that Member may not be permitted to renew or reactivate his or her membership.

23. Cancelling a Membership.

- A. A Member may cancel a membership at any time by notifying RCI by telephone or in accordance with the notice provisions set forth in Section 25(D) below. If applicable, RCI shall refund the Member's Annual Subscription Fee or Renewal Fee less the amount for the utilized membership period and subject to any discounts provided to the Member at the time of enrolment or renewal. RCI may also cancel any Confirmed Exchanges or Confirmed Reservations that are scheduled to occur after the date of the membership cancellation, without refunding any Exchange Fee or other payment made by the Member. Deposited Vacation Time will remain the property of RCI, unless released by RCI at its sole discretion.
- B. Membership automatically ceases if a Member fails to renew within 120 days following the expiration of the Membership. If a former Member seeks reinstatement as a Member, RCI will require payment of the Annual Subscription Fee, and in its sole discretion may impose other requirements and fees as a condition of reinstatement.
- C. RCI, at its sole discretion, may suspend or terminate a Member's membership and rights to participate in the Program:
 - i. upon the termination or expiration of the Member's membership;
 - ii. for any breach of the Terms & Conditions or other requirements of the Program Documents;
 - iii. if the Member fails to cure the cause for a suspension within such reasonable time as determined by RCI;
 - iv. upon termination of the affiliation with RCI of any Affiliated Resort at which the Member owns Vacation Time;
 - v. upon termination of the Program;
 - vi. upon any requirement to do so by any local, state or federal governmental entity (or its equivalent if a foreign country) or by any laws, rules or regulations court of competent jurisdiction that may apply;
 - vii. you, a guest or holder of a Guest Certificate are a vexatious or serial complainant; threatens or uses physical violence and/or harasses, abuses or verbally aggressive to RCI, Affiliated Resort or Inventory provider employees.
 - viii. for any other reason in the sole discretion of RCI.
- D. If a Member's membership is suspended or terminated, the Member may not utilise the Program Benefits. Suspension or termination of membership may preclude, without limitation, the Member from obtaining Confirmed Exchanges and RCI may cancel any Confirmed Exchange and terminate any pending Exchange Requests, all without any refund of fees or returning Deposited Vacation Time to the Member. Use rights associated with Deposited Vacation Time will remain the property of RCI, unless released by RCI at its sole discretion. In the event of a suspension or termination based upon non-payment, all fees and other amounts owing or owed to RCI by the Member shall be immediately due and payable to RCI. In the case of a suspension, the Member's Program Benefits will remain suspended until all sums that are owed shall be paid to RCI.
- E. Upon termination, RCI may, in its sole discretion, accept a request by the former Member to re-activate membership. RCI may require payment of a new Annual Subscription Fee, among other conditions.
- F. If RCI terminates the Program, all memberships shall terminate. Any refund of prepaid Annual Subscription Fees, if applicable, shall be calculated in accordance with Section 23(A) above.

24. Limitations of Liability.

RCI and Member agree that RCI's liability to any Member or guest is limited in substance and in amount.

- A. RCI's liability to a Member or guest for any loss, injury or damage resulting from their use of or inability to use the Program, and/ or Program Benefits shall be limited to the fees paid to RCI, if any, for the relevant use. In no event shall RCI be liable for special, consequential, incidental or indirect damages.
- B. RCI and the Indemnitees described in Section 21 above shall not be responsible, in contract, tort or by statute, for the acts or omissions and/or representations (whether oral or written) of any third parties, including but not limited to Affiliated Resorts or other Inventory providers, and Member knowingly waives any right to bring such a claim against RCI and/or any Indemnitee.
- C. RCI does not have the ability to control the operations of Affiliated Resorts or other Inventory providers, including the form of access provided to their facilities (including access for individuals with disabilities), and is not responsible for the actions or omissions of Affiliated Resorts or Inventory providers.
- D. Affiliated Resorts or Inventory providers are solely responsible for such resorts' financial viability, conditions, quality of accommodations, facilities, amenities, service, operations, and compliance with all applicable laws, rules and regulations.
- E. Information about Affiliated Resorts, Inventory providers and Inventory to Members by RCI, including but not limited to, facilities, amenities and services, is solely derived from information produced and provided by the relevant Affiliated Resort, Inventory provider or owner. You should be aware that facilities, amenities and services provided at the Affiliated Resort or Inventory provider may be withdrawn without notice at the discretion of the Affiliated Resort or Inventory provider or may be restricted at certain times of the year. Members must make their own enquiries about a resort description and satisfy themselves that an Affiliated Resort or Inventory provider will meet all their needs, particularly if travelling out of season. Although RCI makes reasonable efforts to ensure that resort information published on behalf of Affiliated Resorts or Inventory provider by RCI is accurate and up to date, RCI expressly disclaims liability for publishing and/or repeating any inaccurate, incomplete or misleading information provided by any Affiliated Resort or Inventory provider, except in the case of negligence on the part of RCI.
- F. Inventory and alternative Inventory that RCI obtains from sources other than its Members may change periodically, at RCI's sole discretion. RCI does not guarantee that any specific Inventory or alternative Inventory will be available to Members or, if made available or will remain available for any specified period of time.

25. General.

- A. Partial Invalidity. If all or any part of a provision of these Terms and Conditions violates the law of your country, province, city or state (if applicable), such provision or part will not be given effect with respect to You. If all or any part of a provision of these Terms and Conditions is declared invalid or unenforceable, for any reason, or is not given effect by reason of the prior sentence, the remainder of the Terms and Conditions shall not be affected. However, if in RCI's judgment the invalidity or ineffectiveness of such provision or part substantially impairs the value of these Terms and Conditions or the Program to RCI, then RCI may at any time terminate a Member's membership by written notice to the Member without penalty or compensation owed by either party to the other.
- B. No third party beneficiaries. These Terms and Conditions are exclusively for the benefit of the parties. There are no third party beneficiaries and nothing in these Terms and Conditions is intended to grant to any third party, any right to enforce any term or to confer on any third party any benefits under these Terms and Conditions for the purposes of the Contract (Rights of Third Parties) Act (Cap. 53B), the application of which legislation is hereby expressly excluded. No agreement between RCI and anyone else is for Member's benefit.
- C. All modifications, waivers, approvals and consents of or under these Terms and Conditions by RCI must be in writing and signed by RCI's authorized representative to be effective. RCI's silence or inaction will not be or establish a waiver, consent, course of dealing, implied modification or estoppel. If RCI allows any Member to deviate from these Terms and Conditions, as confirmed in writing, RCI may insist on strict compliance with such term, condition or obligation by that Member at any time upon written notice.
- D. Notices to Members will be effective if delivered in writing by mail, or by electronic mail to an email address provided by the Member to RCI, by other electronic media or by publication on RCI's website at www.rci.com or by printed or electronic publication in RCI's ENDLESS VACATION' magazine or the RCI Directory of Affiliated Resorts. Unless you notify us otherwise, you consent to receive electronic mail from RCI. Notices shall be deemed given on the date sent to or posted for Members. Notice to RCI will be effective if delivered in writing by mail, or by electronic mail, at the address above. Notices shall be deemed given on the date sent to RCI.
- E. RCI may assign its rights and obligations under these Terms and Conditions to any third party and any such assignment shall be binding on you upon notice of assignment.

26. Trademarks.

ENDLESS VACATION', RESORT CONDOMINIUMS INTERNATIONAL, WYNDHAM DESTINATIONS, INC. and RCI and any respective designs are trademarks or service marks that may not be used without the prior written permission of the owners of such marks. Other brand names may be trademarks or service marks of their respective owners.

27. Dispute Resolution, Choice of Law and Venue.

These Terms of Membership and the Program shall be governed by the laws of the Republic of Singapore, whatever the nationality of the Member. Any action at law or in equity by a Member and/or Guest, who is either vacationing with the Member or who is traveling by way of a Guest Certificate, to seek any remedy against RCI or its associated entities must be submitted to the non-exclusive jurisdiction of the courts of the Republic of Singapore. If an action at law or in equity is initiated by a Member or guest and RCI prevails, that Member or guest shall pay all costs incurred by RCI in defending such action, including reasonable legal fees.

28. Entire Agreement.

- A. Neither RCI nor any person acting on RCI's behalf has made any oral or written representation or promise to the Member that is not contained in these Program Documents. Member is not relying on any such oral or written representation or promise in submitting the Enrolment Application or agreeing to the terms of the Program. Member releases any and all claims against RCI and RCI's agents or third parties based on any oral or written representation or promise not stated in these Program Documents.
- B. There are no express or implied covenant or warranties or promises, oral or written, between RCI and Member except as expressly stated in the Program Documents.
- C. RCI may amend the Program Documents at any time in its sole discretion, in writing, upon compliance with the notice provisions set forth in Section 25(D) above. An amendment to any RCI document, including the Program Documents, will be effective up on publication, posting on www.rci.com, mailing, email or other electronic media.
- D. The Program Documents constitute the entire agreement between RCI and the Member with respect to the subject matter set forth in those documents, and supersede all previous and contemporaneous communications, representations, or agreements, either oral or written, between the parties relating to that subject matter. The section headings in these Terms and Conditions are for convenience of reference only.

29. RCI Deposit RestoreSM

- A. RCI Weeks Members who deposit a Week less than 271 days before the start date of such Week may receive a lower Deposit Trading Power for such Week in accordance with Trading Power Adjustment Schedule. The RCI Deposit Restore product allows RCI

Weeks Members to deposit a Week less than 271 days before the start date of such Week (but at least 15 days prior to the start date of such Week) and receive the full Deposit Trading Power for such Week by purchasing the optional RCI Deposit Restore at the time of deposit. RCI Weeks Members whose Weeks are deposited by their resort and who wish to avail themselves of this option must purchase the RCI Deposit Restore product before the end of the next Business Day after receiving notice that the Week has been deposited by the resort into the member's RCI account.

- B. In order for an RCI Weeks Member to be eligible for the RCI Deposit Restore benefit, the applicable Weeks Membership must be current and paid in full at the time the RCI Deposit Restore benefit is requested.
- C. Deposit Restore may be cancelled for a refund before the close of the next Business Day after the date of purchase. Upon cancellation of Deposit Restore the Deposit for which the Deposit Restore product was purchased will receive a Deposit Trading Power based on the date of the Deposit in accordance with the Trading Power Adjustment Schedule.
- D. RCI in its sole discretion may waive or modify certain of these guidelines for RCI Members who are Platinum Members. Please see the RCI Platinum Membership Tier Rules for additional details.

30. Upgrades and Changes Terms and Conditions (applicable only to RCI Platinum Members)

- A. At the time a RCI Platinum Member confirms a Reservation for the use of Vacation Time (an "Exchange"), if permissible in the RCI region to which the RCI Platinum Member will be traveling to, the RCI Platinum Member will be given the option to indicate whether such RCI Platinum Member would like to receive a unit upgrade in the same RCI Exchange program in the event that a qualifying unit becomes available. Unit upgrades are not guaranteed, and will be provided on a first come, first serve basis, based upon the initial confirmation date of the Exchange.
- B. If available, RCI will provide a unit upgrade for the applicable Reservation no sooner than fourteen (14) days prior to the check-in date of the Reservation. RCI will notify RCI Platinum Members of an applicable unit upgrade via email or mail.
- C. Unit upgrades are units that have at least one additional bedroom and at least the same size kitchen and number of bathrooms as the unit for the Confirmed Exchange.
- D. The start date of the stay including the upgraded unit must be within two (2) days of the start date (either 2 days before or 2 days after) of the previously confirmed Exchange and the length of the stay must be the same number of nights as the previously confirmed Exchange, and the upgraded unit must be at the same resort as for the applicable Exchange.
- E. RCI Platinum Members may also request to change a resort selected in a previously confirmed Exchange beginning fourteen (14) days prior, and up to three (3) days before, the start date of the previously confirmed Exchange. The requested substitute resort must be within the same geographic region as the resort subject to the previously confirmed Exchange and the unit at the requested substitute resort must be the same size or larger than the unit subject to the previously confirmed Exchange. In addition, the start date of the stay at the substitute resort must be within two (2) days of the start date (either 2 days before or 2 days after) of the previously confirmed Exchange and the length of the stay at the substitute resort must be the same number of nights as the previously confirmed Exchange.
- F. In order for an RCI Platinum Member to receive a unit upgrade or resort change, the applicable RCI Platinum Membership and associated basic Points Membership or Weeks Membership must be current and paid in full at the time the unit upgrade or resort change is processed.
- G. Unit upgrades and resort changes are only available for standard RCI Points Exchanges and RCI Weeks Exchanges, and do not apply to any other transactions, including but not limited to: Home Resort exchanges; Extra VacationsSM getaways; and Bonus Week Getaways.
- H. No additional Deposit Trading Power (for RCI WeeksSM Members), Points (for RCI PointsSM Members) are required for an RCI Platinum Member to receive a unit upgrade or resort change.
- I. Unit Upgrades and Changes are complimentary for RCI Platinum Members, who remain RCI Platinum Members through the start date.
- J. RCI Platinum Members are responsible or any additional housekeeping or other resort-specific fees that may apply, based on increased unit size or different resort policies.
- K. The RCI Platinum Member or their guest(s) shall be solely responsible for any costs incurred in changing travel arrangements in connection with a resort change.
- L. RCI Platinum Members are limited to either one unit upgrade or one resort change per Confirmed Exchange.
- M. Once either a unit upgrade or resort change has been confirmed, standard Exchange cancellation policies shall apply.