

TPI Exchange Program

Disclosure Statement

For the Year Ending

December 31, 2011

TERMS AND CONDITIONS OF EXCHANGE AND MEMBERSHIP

Trading Places International, LLC (“TPI”) is a California limited liability company offering exchange services and other travel and leisure benefits. TPI is a wholly owned subsidiary of Management Acquisition Holdings, LLC, a Delaware limited liability company.

TPI’s principal office is at 23807 Aliso Creek Road, Suite 100, Laguna Niguel, CA 92677.

The following are the corporate officers and managers of TPI:

RJ Jackson – President
Michael R. Kizerian – Chief Financial Officer
Marcus Wood – Executive Vice President
William L. Harvey – Executive Vice President, Manager
John A. Galea – Senior Vice President, Treasurer and Manager
Victoria J. Kincke – Senior Vice President, General Counsel,
Secretary and Manager

The obligations of TPI, pursuant to these terms and conditions, may be performed by TPI, its authorized representatives or designated licensees.

Definitions

Confirmation: A written or oral notification from TPI that a request for accommodations has been fulfilled.

Deposit/Banked Week: A Unit Week, or the points equivalent thereof, given to and accepted by TPI in support of an Exchange, with or without the concurrent submission of an Exchange Request.

Exchange: A Participant’s use and occupancy of a Unit Week, other than the one at which he or she owns or has reserved, at their Home Resort (“Internal Exchange”) or a Host Resort (“External Exchange”).

Exchange Fee: A fee paid to TPI by a Participant upon the Confirmation of an Exchange Request.

Exchange Program: The system by which TPI issues Confirmations to Participants so that they may use and occupy Unit Weeks through an Internal Exchange or an External Exchange.

Exchange Request: An application for an Exchange submitted by a Participant.

Home Resort: The Resort where a Participant owns a Vacation Interest. Where a Participant owns a Vacation Interest at more than one Resort, the term, Home Resort, is used to identify the Resort from which a Deposit is being made to effectuate an Exchange.

Host Resort: The Resort into which a Participant has been issued a Confirmation.

Participant: A collective term applied to any person who participates in the Exchange Program. Included within this term are Premier Access Members and Vacation Exchange Club Members as well as other persons who request and effectuate an Exchange through the Exchange Program, without participation in one of TPI's value-added membership programs.

Permitted Occupancy: The maximum number of persons that may be accommodated in a Unit as determined by the applicable Resort.

Premier Access: The upgraded membership program available to Participants in the Exchange Program, whose Home Resort has agreed to participate in such membership program, upon payment of the applicable Premier Access Membership fee. Premier Access status provides Participants with the ability to make an Exchange Request to the applicable Premier Access Family of Resorts without the payment of an Exchange Fee or upon the payment of a discounted Exchange Fee. Additional travel and leisure services/benefits not generally available through the TPI Exchange Program may also be available to Premier Access Members, from time to time, by TPI in its sole discretion.

Premier Access Family of Resorts A designated subset of Resorts participating in the Exchange Program into which Premier Access Members are allowed to place an Exchange Request without the payment of an Exchange Fee or upon the payment of a discounted Exchange Fee.

Premier Access Member A person participating in Premier Access in accordance with its terms and conditions.

Resort: A resort, vacation club, or other facility offering timesharing, whole ownership, fractional interests, or other ownership interests on a shared basis.

Season: A designated period of the year. The Season of a Participant's Vacation Interest is defined by the purchase agreement applicable to their Vacation Interest. The Season of a particular Exchange is defined by the Host Resort.

TPI Inventory: The supply of Unit(s)/Week(s) deposited with TPI.

Vacation Exchange Club ("VEC"): The membership program available to Participants in the Exchange Program upon payment of the applicable Vacation Exchange Club membership fee. VEC membership affords Participants the ability to place an Exchange Request upon the payment of a discounted Exchange Fee. Additional travel and leisure services/benefits not generally available through the TPI Exchange Program may also be available to VEC Members, from time to time, by TPI in its sole discretion.

Vacation Interest: The ownership of or the right to use a Unit and the amenities and facilities of a Resort for at least one week during any given year, but not necessarily consecutive years, and which extends for a period of at least three years and which may be evidenced by points.

Unit: Each hotel room, apartment, villa, suite, or other unit of accommodation designed for occupancy at a Resort.

Unit Week: The use and occupancy of a Unit for a one-week period

Upgrade: The assignment to a TPI client of an Exchange into a Unit of greater Permitted Occupancy than the Home Resort accommodations deposited by the Participant, for which an Upgrade Fee is paid.

Upgrade Fee: The amount paid by a Participant for an Upgrade.

General

1. No developer of any participating Resort is an agent for or a joint venturer with TPI, although TPI manages several of these Resorts. In addition, TPI owns a limited number of Vacation Interests at several of these Resorts. Except as disclosed herein, neither TPI nor its officers has any legal or beneficial interest in the development or management of any timeshare program participating in the Exchange Program. Those Resorts and timeshare programs which TPI manages (“Managed Resorts”) are marked with an asterisk on the attached list of resorts.
2. These terms and conditions constitute a Participant’s contract with TPI, which is a separate and distinct contract from a Participant’s contract with the developer or seller of their Vacation Interest.

Program Participation

1. All owners of Vacation Interests at Managed Resorts have access to the Exchange Program. In other instances, developers of Resorts affiliated with the Exchange Program arrange for purchasers of Vacation Interests at the Resort to have access to the Exchange Program. In subsequent years, Participants may be contacted by TPI directly to renew their access to the Exchange Program.
2. Additionally, the owner of a Vacation Interest at a Resort not managed by TPI and not affiliated with the Exchange Program may elect to participate in the Exchange Program by making a Deposit and submitting an Exchange Request. In these instances, TPI reserves the right to accept or deny a Deposit and an Exchange Request from a prospective Participant.
3. At all times, participation in the Exchange Program is voluntary and does not require the payment of a membership fee.
4. Although continued participation in the Exchange Program is not conditioned on a Home Resort maintaining its status as a Managed Resort or as a Resort affiliated with the Exchange Program, it is conditioned upon the Home Resort’s continued adherence to TPI’s standards of service, appearance, management, and operation. A Home Resort’s failure to maintain these standards or failure to otherwise remain in good standing with TPI may result in the suspension or termination of a Participant’s access to the Exchange Program and its benefits, including the exchange privilege.

5. **A Participant's continued access to the Exchange Program is also conditioned on him or her remaining in good standing with TPI through his or her compliance with these terms and conditions and all of the requirements of his or her Home Resort, including, without limitation, the payment of all fees assessed by the Home Resort when due.**

6. Participants acknowledge that:

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

(b) The description and amenities symbols provided in TPI's promotional materials for each Resort are representative of the features generally available at such Resort. However, unit amenities and views may vary from unit to unit within a Resort, and TPI cannot guarantee specific selection of any such elements with respect to the confirmed accommodations. All reasonable efforts are made to ensure that published resort information is accurate. TPI, however, expressly disclaims liability in the event of omission or error.

(c) The exchange privilege should not be the primary reason for purchasing a Vacation Interest.

(d) TPI is not liable for any damage to, loss of, or theft of personal property left in the Home Resort accommodations; nor is TPI liable for any damage to, loss, or theft of personal property that occurs through the use and occupancy of confirmed accommodations by a Participant or his or her guests.

(e) TPI is not liable for any personal or bodily injury that occurs either at the Home Resort or at a Host Resort. TPI is not liable or responsible for any claim or loss incurred in connection with your purchase or ownership of a Vacation Interest.

(f) Continued participation in the Exchange Program waives any and all claims a Participant may have against TPI or its related companies, and TPI and its related companies are released from all liability, if any, arising out of such Participant's prior use of the Exchange Program.

(g) TPI's liability, if any, in connection with a Participant's use of the Exchange Program is limited to the exchange fees and, where applicable, membership fees paid to TPI by such Participant.

(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 a Participant's access to the Exchange Program without further obligation by TPI.

(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 as the owners of a Vacation Interest(s), TPI may provide access and exchange benefits for all owners listed until TPI receives verifiable documentation of any change of ownership of the Vacation Interest(s).

(k) Participation in the Exchange Program and its associated benefits may be used only for personal and noncommercial purposes. Any other use may result in the suspension or termination of a Participant's privileges, as well as any existing Confirmations and loss of any and all fees associated therewith. Without limiting the generality of the foregoing, all accommodations obtained through TPI, through Confirmation or

otherwise, are for the personal use of the Participant in whose name the booking is made, unless a Participant assigns the use and occupancy of such accommodations through the use of a Guest Certificate.

(l) Telephone conversations between Participants and TPI employees or representatives may be recorded and/or monitored for training and quality-control purposes.

(m) If TPI should fail or be delayed or impaired in the performance of any obligation hereunder, including, but not limited to, providing exchange accommodations, due to causes beyond the reasonable control of and without the fault or negligence of TPI, then TPI shall be excused from further performance upon written notice. 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, delays or defaults caused by public or common carriers, and/or other circumstances materially impacting travel to a particular geographic region or in general.

(n) Although TPI submits this disclosure statement for approval by regulatory agencies having jurisdiction over timeshare and exchange programs in various states, such approval should not be interpreted as applying to any travel, leisure, or other benefit or service falling outside the jurisdiction of any such agency.

(o) TPI is prohibited from doing business with certain entities, individuals, and groups of individuals as may be set forth from time to time on the Specially Designated Nationals and Blocked Persons Lists, and the Terrorism List (collectively, "Blocked Parties"). As it relates to any person who is a Blocked Party, TPI will refuse such person access to the Exchange Program and its benefits. If a Participant subsequently becomes or is determined to be a Blocked Party, TPI will cancel such Participant's access to the Exchange Program as well as any existing Confirmations, without refund or other obligation.

7. Participants acknowledge and agree that TPI may offer various products and services through telemarketing programs, and Participants consent to such telephonic solicitation, including, but not limited to, solicitations through automatic dialing equipment, predictive dialing equipment, and/or prerecorded messages. If any telephone number provided by a Participant as part of his or her program records is a cellular telephone number, the Participant expressly consents to TPI's use of such cellular telephone number for all purposes and methods as set forth herein.

8. Participants acknowledge and agree that TPI may offer various products and services through electronic messaging, and Participants consent to such electronic solicitation.

9. These terms and conditions shall be construed under the laws of the State of California. Participants consent to the exclusive subject matter and personal jurisdiction of the courts in Orange County, California. In the event of litigation between the parties, the prevailing party shall be entitled to all costs incurred, including reasonable attorneys' fees.

10. These terms and conditions, including any membership and exchange fees stated herein, may be changed by TPI at its sole discretion. Participants will be provided with notice of any such changes through TPI's regular communications or on one or more of TPI's websites.

11. Representations concerning participation in the Exchange Program and its associated membership programs, Premier Access and VEC, are limited to materials supplied or otherwise approved by TPI in writing. All other representations are not valid or binding on TPI.

Exchange Procedures

1. **When Home Resort accommodations, or the points equivalent thereof, are deposited, the Participant loses the opportunity to use the Deposit for any other purpose without first withdrawing it from TPI Inventory.**

2. A Deposit may be withdrawn at any time, upon the payment of a service charge, which is currently established at fifty dollars (US\$50), unless a Confirmation has been made into it or the applicable Participant has received a Confirmation based on such deposited week. Submission or confirmation of an Exchange Request is not required in order for TPI to issue a Confirmation into a Deposit or to otherwise utilize it.

3. A Deposit must be received by TPI at least 60 days, but no more than 24 months, before the commencement date of the deposited week's occupancy. Home Resort accommodations or points relinquished will be verified by TPI before they are accepted.

4. No fee is required to deposit a week or the points equivalent thereof. An Exchange Fee, however, is required when a Confirmation is issued against a Deposit.

5. An Exchange may be requested for the same amount of time as the Deposit. **An Exchange Request may be placed at the same time that the Deposit is made or at any time thereafter, up to 24 months after the commencement date of the Deposit's accommodations. 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 Deposit's accommodations.**

6. To submit a valid Exchange Request, a Participant must supply the information requested by TPI as of the time such request is placed.

7. In order to receive a Confirmation, a Participant must deposit Home Resort accommodations which are acceptable to TPI, in its sole discretion, and must place an Exchange Request for accommodations that are available in the TPI Inventory in accordance with these terms and conditions.

8. All Deposits expire twenty-four (24) months following the date they are made available to TPI. If a Participant wishes to extend the period in which he or she can utilize a Deposit to place an Exchange Request, he or she may extend such use, prior to the Deposit's expiration, upon the payment of an additional fee per deposited week at the time the extension is requested.

9. All Confirmations are issued on a "like for like" or "comparable exchange" basis. That is, in the absence of a permitted Upgrade, a Confirmation will be issued for accommodations having the same Season, unit size and Permitted Occupancy as the Deposit. Notwithstanding the

foregoing, a Participant may place an Exchange Request for accommodations which represent an upgrade to the unit size of their Deposit. Upgrades may be confirmed subject to availability and upon the payment of an Upgrade Fee, which fee varies based on the Upgrade confirmed.

10. **Exchanges are arranged on a space available basis only. Neither TPI nor the developer of any Resort can guarantee fulfillment of any Exchange Request as all Deposits are submitted on a random basis. TPI has no control over the timing, location, or number of weeks available in the TPI Inventory at any given time.**

11. **All Confirmations may be cancelled 24 hours or more prior to their initial date of occupancy upon the payment of the appropriate cancellation fee. Where TPI receives notice of a Participant's cancellation more than 60 days prior to the initial date of occupancy, the cancellation fee is currently fifty dollars (US\$50). Where notice of cancellation is received 60 days or less in advance of the initial date of occupancy, the cancellation fee is currently one hundred dollars (US\$100).** In all instances, the applicable Participant retains the use of his or her Deposit and is refunded any Upgrade Fee previously paid in conjunction with the cancelled Confirmation, although the applicable exchange fee is forfeited.

12. **The Confirmation is required for check-in.** If a Participant does not contact TPI or the Host Resort at least forty-eight (48) hours prior to the Confirmation's initial date of occupancy to advise the Host Resort of a late arrival, the applicable Confirmation may be cancelled twenty-four (24) hours following the start of the Host Resort accommodation's occupancy. In such instance, the Exchange Fee will not be refunded and use of Banked Week on which such canceled Confirmation was based will be forfeited.

13. Participants agree that:

(a) **Confirmations are issued in the name of the Participant placing the exchange request, and confirmed accommodations may be used only by the Participant and accompanying guests, unless a guest name is provided to TPI.** A guest may be denied access to the accommodations until the applicable Participant has provided a guest name to TPI.

(b) Participants requesting guest use are responsible for the acts and omissions of the individuals occupying the confirmed accommodations, including any loss or damage to the Host Resort or the Host Resort accommodations.

14. **By depositing his or her Home Resort accommodations, each Participant represents and warrants that he or she has the right to use or assign such Home Resort accommodations, and that all maintenance fee assessments or similar charges have been paid through the date of the accommodations being deposited.** The occupancy of the Home Resort accommodations may not be rented, exchanged, or given to any third party once it has been deposited with the Exchange Program. Additionally, if a Participant's Vacation Interest is sold after a week has been deposited and after a Confirmation has been issued into the Home Resort accommodations or to the Participant based on such Deposit, such sale must be subject to TPI's exclusive right to use the Banked Week.

Special Membership Programs

1. Participants may be enrolled in the Premier Access program upon TPI's receipt of the applicable Premier Access Fee. Such fee is generally paid by the developer or association of the Home Resort, initially at the time of such individual's purchase of an interest and, thereafter, annually, for the purpose of renewing each such Participant's membership in Premier Access. Alternatively, some Participants enroll in Premier Access or renew his or her membership by remitting the required Premier Access Fee directly to TPI. At all times, participation in Premier Access benefits is voluntary.

2. (a) Premier Access status provides Participants with the opportunity to place one (1) Exchange Request within his or her Premier Access Family of Resorts annually upon the payment of a discounted Exchange Fee which discounted fee generally ranges between twenty-nine and seventy-five dollars (US\$29 - \$75) or, in some instances, without the payment of an Exchange Fee at all. All additional Exchange Requests will require the payment of the applicable standard member Exchange Fee, discounted by thirty dollars (US\$30), where a Premier Access Fee has been paid by or on behalf of the Premier Access Member.

(b) Each Premier Access Family of Resorts is a designated subset of the Resorts participating in the Exchange Program. A given Resort may participate in more than one Premier Access Family of Resorts. The developer or association of each participating Resort has entered into an arrangement with TPI whereby such Resort is managed by TPI or otherwise makes inventory available to TPI for its use with Premier Access. **TPI reserves the right to change, substitute or eliminate the participation of one or more Resorts in a given Premier Access Family of Resorts or to designate one or more additional families, from time to time, in its sole discretion.**

(c) **Each Premier Access Member is associated with a particular Premier Access Family of Resorts upon his or her enrollment in Premier Access, based on his or her Home Resort.** The specific resorts included in the Premier Access Family of Resorts associated with a given Premier Access Member may be modified, from time to time, as agreed between TPI and the developer or the association of the member's Home Resort.

3. A Premier Access Member may also place an Exchange Request to any Resort in the Exchange Program, including, without limitation, Resorts participating in one of the Premier Access Family of Resorts, other than the family associated with such Premier Access Member, upon the payment of an Exchange Fee. In such instance, the Premier Access Member is afforded a discount against the applicable standard non-member Exchange. Such discount is currently established at thirty dollars (US\$30).

4. Split week exchange is an exchange service offered to Premier Access Members, through which the member may deposit a week from his or her Home Resort and place Exchange Requests for accommodations for a three-day period and a four-day period. Only one Exchange Request may include a weekend stay. Exchange Requests for a split-week exchange may be placed up to 12 months prior to the requested travel dates and as outlined by the terms and conditions of the Premier Access membership program. A one-time exchange transaction fee must be paid at the time the first split week Confirmation is issued, which fee is currently established at fifty-nine dollars (US\$59). This fee is payable in addition to the applicable

Exchange Fee. In addition, Premier Access Members participating in this exchange service may be required to remit an additional housekeeping fee depending on each Host Resort's rules and regulations. Except as noted to the contrary above, all other terms and conditions of the Exchange Program apply to this exchange service.

5. (a) Where a developer or association of a Resort enrolls the purchasers/owners of Vacation Interests at such Resort as Premier Access Members and further affords such purchasers the opportunity to participate in TPI's Maintenance Fee Reimbursement Program through the remittance of the applicable Premier Access Membership Fee prescribed by TPI, such Premier Access Members may receive a reimbursement of maintenance fees previously-paid, up to a stated maximum applicable to the Premier Access Member's Banked Week.

(b) **This benefit may only be applied to one week of Home Resort accommodations per Premier Access Member annually and TPI reserves the right to decline accepting any week of Home Resort accommodations in its sole discretion.**

(c) **In order to receive reimbursement, the applicable Premier Access Member must timely remit all maintenance fees and other assessments due on the applicable week of Home Resort accommodations and deposit such week with TPI not less than ten (10) months in advance of such week's initial date of occupancy.**

(d) Upon deposit, the applicable week may be utilized by TPI, as it deems appropriate, in its sole discretion.

(e) Reimbursement of the maintenance fees for the Banked Week, up to the program maximum stated above, will be paid within forty-five (45) calendar days of the Banked Week's last date of occupancy.

6. (a) Premier Access Members may also reserve resort accommodations, on a space available basis, available through the Premier Time program, upon the payment of the applicable Premier Time Fee as well as a transaction. Available accommodations include resort accommodations that have been deposited by other Participants of the Exchange Program, but are not otherwise utilized by TPI, and resort accommodations made available to TPI directly by developers or associations. Such accommodations are generally available twenty-one (21) days or less in advance of initial date of occupancy, although the exact advance reservation window is determined by TPI in its sole discretion.

(b) The Premier Time Fee payable by Premier Access Members generally equals the number of nights reserved multiplied by the nightly rate established by TPI, in its sole discretion, based upon the occupancy date or other unit-specific criteria, such as unit size, plus a transaction fee, although Premier Access Members pay a discounted Premier Time Fee when they reserve resort accommodations at Resorts participating in their designated Premier Access Family of Resorts. The transaction fee is currently established at fifteen dollars (US\$15.00).

(c) To reserve Premier Time, Premier Access Members are not required to make a Deposit with TPI.

(d) Premier Time Confirmations may not be cancelled and Premier Time Fees will not be refunded under any circumstances.

(e) All other terms and conditions of the TPI Exchange Program apply, except where noted to the contrary.

7. Upon the payment of an annual membership fee, Participants may enroll in the Vacation Exchange Club. VEC Members are afforded a discount against TPI's standard non-member Exchange Fee as well as any applicable Upgrade Fee. Such discounts are currently established at thirty dollars (US\$30) against standard non-member Exchange Fees and forty dollars (US\$40) against Upgrade Fees for exchange reservations only. In addition, VEC Members are allowed the opportunity to participate in a two-for-one bonus week program, whereby they are eligible to place two (2) Exchange Requests based on their deposit of one (1) week of Home Resort accommodations, or the points equivalent thereof. The first of these Exchange Requests requires the payment of the applicable Exchange Fee, while the second requires the payment of a one-time service fee, currently established at one hundred eighty-nine dollars (US\$189). A guest fee of twenty-five dollars (US\$25) is due at the time of booking, if the VEC Member allows a guest use of their bonus week certificate.

8. Resorts to Ports . . . and More is an alternative exchange service offered by TPI to Premier Access Members and VEC Members, whereby such members are allowed to Bank their Home Resort accommodations for a credit against the purchase of cruises and other vacations. TPI will accept the deposit of Home Resort accommodations up to two (2) years in advance of their initial date of occupancy so long as all applicable maintenance fees and assessments are paid through such use period as of the date of deposit. **The Home Resort accommodations must be deposited with TPI at least six (6) months prior to their initial date of occupancy.** Upon Deposit, the applicable week may be utilized by TPI, as it deems appropriate, in its sole discretion. Participation in this service requires the payment of an Exchange Fee as well as a supplemental fee, plus any applicable tax and port charges, upon TPI's Confirmation of the vacation. 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 vacation selected, the itinerary and travel dates selected, the accommodations selected, and the Home Resort accommodations relinquished. All other terms and conditions of the Exchange Program apply to this special service, except where noted to the contrary.

9. Additional travel and leisure services/benefits not otherwise available through the Exchange Program may also be available to Premier Access Members and VEC Members, from time to time, by TPI in its sole discretion. Said services/benefits and their terms of use may be changed, substituted, or eliminated without prior notice. Some services/ benefits are provided by independent third parties and TPI expressly disclaims responsibility for the acts or omissions of any persons or entities providing such services/benefits.

Fees

1. The participation in Exchange Program is entirely voluntary and does not require the payment of a membership fee, although Participants, who do not participate in Premier Access or VEC, will be required to pay an Exchange Fee.

2. TPI's current annual Premier Access Membership fee is ninety-nine dollars (US\$99), plus any applicable tax, and TPI's current annual Vacation Exchange Club fee is seventy-nine dollars (US\$79), plus any applicable tax.

3. **Membership fees are non-refundable.**
4. TPI's Exchange Fees are currently established as follows:

| | Non-Membership Participants | Premier Access and VEC Members |
|--------------------------|--|---|
| Internal Exchange | US\$149 | US\$119 |
| External Exchange | | |
| Domestic | US\$159 | US\$129 |
| International | US\$169 | US\$139 |

The External Exchange Fee per week confirmed for travel within the United States shall be the applicable domestic External Exchange Fee as set forth above. For travel outside the United States, the applicable international External Exchange Fee shall be charged. Participants remit the applicable Exchange Fee at the time a Confirmation is issued.

5. (a) Premier Access Participants may one (1) Exchange Request within his or her Premier Access Family of Resorts annually upon the payment of a discounted Exchange Fee which discounted fee generally ranges between twenty-nine and seventy-five dollars (US\$29 - \$75) or, in some instances, without the payment of an Exchange Fee at all. All additional Exchange Requests will require the payment of the applicable standard member Exchange Fee, discounted by thirty dollars (US\$30) where a Premier Access Fee has been paid by or on behalf of the Premier Access Member.

(b) Premier Access Members requesting a split week Exchange are required to submit a one-time exchange transaction fee at the time the first split week Confirmation is issued, which fee is currently established at fifty-nine dollars (US\$59). This fee is payable in addition to the applicable Exchange Fee. In addition, Premier Access Members participating in this exchange service may be required to remit an additional housekeeping fee depending on each Host Resort's rules and regulations.

6. Premier Access Members and VEC Members requesting cruises and other vacation accommodations through the Resorts to Ports and More exchange service will be required to pay an Exchange Fee as well as a supplemental fee, plus any applicable taxes and port fees, upon TPI's Confirmation of the cruise or other vacation. 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 vacation selected, the itinerary and travel dates selected, the accommodations selected, and the Home Resort accommodations relinquished.

7. If a Participant wishes to extend the use of a Deposit, an additional fee per Deposit is required at the time the extension is requested. The fee to extend a Deposit for 12 months is currently established at one hundred nine dollars (US\$109).

8. Guest use of Confirmations generally may be requested by Participants without the payment of any additional fee. However, a guest fee of twenty-five dollars (US\$25) is due at the

time of booking, if the VEC Member plans to allow guest use of accommodations reserved through the redemption of a bonus week certificate.

9. Participants request an Upgrade upon the payment of an Upgrade Fee, which fee generally varies between US\$50 - US\$650 based on the Upgrade confirmed, although TPI reserves the right to charge a larger Upgrade Fee where an Upgrade to a premium Unit is involved. VEC Members are afforded a discount against these fees, which discount is currently established at forty dollars (US\$40).

10. Premier Access Members reserving Premier Time are required to pay a Premier Time Fee, which fee generally equals the number of nights reserved multiplied by the nightly rate established by TPI based upon the occupancy date or other unit-specific criteria, such as unit size, plus a transaction fee, although Premier Access Members pay a discounted Premier Time Fee when they reserve resort accommodations at Resorts participating in their designated Premier Access Family of Resorts. The transaction fee is currently established at fifteen dollars (US\$15.00).

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

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

13. All fees may be increased from time to time by TPI, at its sole discretion, upon written notice to Participants.

14. The fees set forth above are applicable for residents of the United States, Canada, and the Caribbean. Residents of other geographic areas are subject to different fees which are assessed by local servicing offices or representatives.