UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 31, 2018

MARRIOTT VACATIONS WORLDWIDE CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**001-35219**	**45-2598330**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

6649 Westwood Blvd., Orlando, FL	**32821**
(Address of principal executive office)	**(Zip Code)**

Registrant's telephone number, including area code: (407) 206-6000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement.

Settlement of the Exchange Offer

On September 4, 2018 (the "Settlement Date"), Marriott Vacations Worldwide Corporation ("MVW") settled the previously announced exchange offer (the "Exchange Offer") by Marriott Ownership Resorts, Inc., its wholly owned subsidiary (the "Issuer"), with respect to the outstanding 5.625% Senior Notes due 2023 (the "Existing IAC Notes") of Interval Acquisition Corp. ("IAC"), a wholly owned subsidiary of ILG, LLC ("ILG"), pursuant to which the Issuer offered to exchange the Existing IAC Notes held by certain eligible holders for: (i) newly issued 5.625% Senior Notes due 2023 (the "Exchange Notes") issued by the Issuer and ILG, a Delaware limited liability company and a wholly owned subsidiary of MVW (in such capacity, the "Co-Issuer" and, together with the Issuer, the "Issuers"), and (ii) cash. The Exchange Offer expired at 5:00 p.m., New York City time, on August 30, 2018 (the "Expiration Time").

At the Expiration Time, $88,165,000 million in aggregate principal amount of Existing IAC Notes had been validly tendered and not withdrawn in the Exchange Offer. On the Settlement Date, the Issuers issued $88,165,000 million in aggregate principal amount of Exchange Notes and paid approximately $881,650 (or $10.00 per $1,000 principal amount of Existing IAC Notes) as a cash payment for the Existing IAC Notes accepted for exchange.

Immediately following the Settlement Date, approximately $262 million in aggregate principal amount of Existing IAC Notes remained outstanding.

The Exchange Notes and the related guarantees were offered in reliance on exemptions from registration under the Securities Act of 1933, as amended (the "Securities Act"). The Exchange Notes and the related guarantees have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

Exchange Notes

The Exchange Notes were issued pursuant to an indenture, dated as of September 4, 2018 (the "Exchange Notes Indenture"), among the Issuers, MVW, as a guarantor, the subsidiary guarantors party thereto (collectively with MVW, the "Guarantors"), and HSBC Bank USA, National Association, as trustee (the "Exchange Notes Trustee"). Neither the Issuers nor IAC received any cash proceeds from the Exchange Offer or the issuance of the Exchange Notes.

The Exchange Notes mature on April 15, 2023 and bear interest at a rate of 5.625% per annum. Interest on the Exchange Notes is payable semi-annually in arrears on April 15 and October 15 of each year, commencing on October 15, 2018; *provided* that on October 15, 2018, the Issuers will pay interest on the Exchange Notes from April 15, 2018 (the date interest was most recently paid on the Existing IAC Notes) to, but not including, October 15, 2018.

The Exchange Notes are senior unsecured obligations of the Issuers and the Guarantors, rank equally in right of payment with all of the Issuers' and the Guarantors' existing and future senior indebtedness (including the Issuers' 2026 Notes, borrowings under the Corporate Credit Facility (as defined below), the Existing IAC Notes not exchanged in the Exchange Offer (with respect to IAC, ILG and the other guarantors thereof only) and MVW's 1.50% Convertible Senior Notes due 2022 (with respect to MVW only)), will be senior in right of payment to any future subordinated indebtedness of the Issuers and the Guarantors, are effectively junior in right of payment to all of the Issuers' and the Guarantors' existing and future secured indebtedness (including the Corporate Credit Facility) to the extent of the value of the collateral securing such indebtedness and are structurally subordinated to any existing and future obligations of any of MVW's subsidiaries that are not guarantors of the Exchange Notes.

The Issuers may, at their option, redeem the Exchange Notes, in whole or in part, at any time and from time to time, at the applicable redemption prices set forth in the Exchange Notes Indenture plus accrued and unpaid interest, if any, to, but not including, the redemption date. If MVW experiences a "Change of Control" (as defined in the Exchange Notes Indenture) or sells certain of its assets, MVW will be required to offer to repurchase the Exchange Notes at the prices set forth in the Exchange Notes Indenture, subject to certain conditions.

The Exchange Notes Indenture contains certain covenants that limit MVW's ability and the ability of its restricted subsidiaries to, among other things: (i) incur additional indebtedness; (ii) pay dividends or make other restricted payments; (iii) make loans and investments; (iv) incur liens; (v) sell assets; (vi) enter into affiliate transactions; (vii) enter into certain sale and leaseback transactions; (viii) enter into agreements restricting MVW's subsidiaries' ability to pay dividends; and (ix) merge, consolidate or amalgamate or sell all or substantially all of its property. The Exchange Notes Indenture also provides for customary events of default.

In connection with the Exchange Offer, the Issuers and the Guarantors entered into a registration rights agreement, dated as of September 4, 2018 (the "Exchange Notes Registration Rights Agreement"), with Merrill Lynch, Pierce, Fenner & Smith Incorporated and J.P. Morgan Securities LLC, the dealer managers. Pursuant to the Exchange Notes Registration Rights Agreement, the Issuers and the Guarantors have agreed to file a registration statement with the Securities and Exchange Commission (the "SEC") so that holders of the Exchange Notes can exchange the Exchange Notes for freely tradable notes registered under the Securities Act having substantially the same terms as the Exchange Notes (except that the registered notes will not contain terms with respect to special interest, registration rights or transfer restrictions) and evidencing the same indebtedness as the Exchange Notes and exchange the related note guarantees for registered guarantees having substantially the same terms as the original note guarantees. The Issuers and the Guarantors may be required to provide a shelf registration statement to cover resales of the Exchange Notes under certain circumstances. If the Issuers and the Guarantors fail to satisfy their registration obligations under the Exchange Notes Registration Rights Agreement, the Issuers may be required to pay additional interest to the holders of the Exchange Notes, up to a maximum additional interest rate of 1.00% per annum.

The foregoing description of the Exchange Notes Indenture, the Exchange Notes and the Exchange Notes Registration Rights Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Exchange Notes Indenture, the form of Exchange Note and the Exchange Notes Registration Rights Agreement, copies of which are filed as Exhibits 4.1, 4.2 and 4.3 hereto, respectively, and are incorporated herein by reference.

Existing IAC Notes

The description of the Existing IAC Notes and the indenture governing the Existing IAC Notes is incorporated herein by reference to ILG, Inc.'s Current Report on Form 8-K, filed with the SEC on April 10, 2015. The description of the Existing IAC Notes and the indenture governing the Existing IAC Notes does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Indenture, dated April 10, 2015, among IAC, ILG, Inc., the other guarantors party thereto and the Exchange Notes Trustee, the form of Existing IAC Note and the Supplemental Indenture, dated June 29, 2016, by and among IAC, the guarantors party thereto and the Exchange Notes Trustee, copies of which are filed as Exhibits 4.4, 4.5 and 4.6 hereto, respectively, and are incorporated herein by reference.

Supplemental Indenture for the 6.500% Senior Notes due 2026

On September 1, 2018, the Issuer, ILG, as co-issuer, certain of ILG's wholly owned domestic subsidiaries that guarantee the Corporate Credit Facility (the "New Guarantors") and The Bank of New York Mellon Trust Company, N.A., as trustee (the "2026 Notes Trustee") entered into the First Supplemental Indenture (the "First Supplemental Indenture") to the Indenture, dated as of August 23, 2018 (the "2026 Notes Indenture"), by and among the Issuer, MVW, as a guarantor, the other guarantors party thereto from time to time and the 2026 Notes Trustee, governing the Issuer's previously issued 6.500% Senior Notes due 2026 (the "2026 Notes"). Pursuant to the First Supplemental Indenture, the Co-Issuer became a co-issuer of the 2026 Notes and the New Guarantors became guarantors of the 2026 Notes. The description of the 2026 Notes is incorporated herein by reference to MVW's Current Report on Form 8-K, filed with the SEC on August 23, 2018.

In connection with the entry into the 2026 Notes Indenture, on September 1, 2018, ILG, the New Guarantors and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as the representative of the initial purchasers of the 2026 Notes (the "Representative"), entered into a joinder (the "Registration Rights Agreement Joinder") to that certain Registration Rights Agreement, dated as of August 23, 2018 (the "2026 Notes Registration Rights Agreement"), by and among the Issuer, MVW, as a guarantor, the other guarantors party thereto and the Representative. The description of the 2026 Notes Registration Rights Agreement is incorporated herein by reference to MVW's Current Report on Form 8-K, filed with the SEC on August 23, 2018.

The foregoing description of the First Supplemental Indenture and the Registration Rights Agreement Joinder does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the First Supplemental Indenture and the Registration Rights Agreement Joinder, copies of which are filed as Exhibits 4.7 and 4.8 hereto, respectively, and are incorporated herein by reference.

Corporate Credit Facility

On August 31, 2018, MVW and certain of its subsidiaries entered into several agreements relating to a new credit facility (the "Corporate Credit Facility"), including (i) a Credit Agreement, dated as of August 31, 2018 (the "Credit Agreement"), among MVW, its subsidiary Marriott Ownership Resorts, Inc. ("MORI" and, together with IAC, the "Borrowers"), IAC (following execution of a joinder agreement on September 1, 2018), the several banks and other financial institutions or entities from time to time parties to the Credit Agreement (the "Lenders") and JPMorgan Chase Bank, N.A., as administrative agent ("JPMorgan"), (ii) a Guaranty, dated as of August 31, 2018 (the "Guaranty"), made by MVW, MORI and certain other subsidiaries of MVW in favor of JPMorgan as administrative agent for the Lenders and (iii) a Security Agreement, dated as of August 31, 2018 (the "Security Agreement") made by MVW, MORI and certain other subsidiaries of MVW in favor of JPMorgan as administrative agent for the Lenders.

The Credit Agreement includes a $900 million term loan facility and revolving borrowing capacity of $600 million, including letter of credit sub-facilities of $75 million. The Credit Agreement provided consideration for the combination transactions (described below) and support for MVW's business, including ongoing liquidity and letters of credit. The term loan facility will bear interest at a floating rate plus an applicable margin that that varies from 1.25 percent to 2.25 percent depending on the type of loan with the corresponding base rate selected by the Borrowers. Revolving borrowings under the Credit Agreement will generally bear interest at a floating rate plus an applicable margin that varies from 0.50 percent to 2.75 percent depending on the type of loan with the corresponding base rate selected by the Borrowers and MVW's credit rating. In addition, the Borrowers will pay a commitment fee on the unused revolving availability under the Credit Agreement at a rate that varies from 20 basis points per annum to 40 basis points per annum, also depending on MVW's credit rating.

The Credit Agreement contains affirmative and negative covenants and representations and warranties customary for financings of this type. In addition, the Credit Agreement contains a financial covenant requiring MVW to maintain a maximum ratio of consolidated first lien secured net debt to consolidated EBITDA (as defined in the Credit Agreement) of 3.00 to 1.00.

Pursuant to the Guaranty, the obligations of the Borrowers under the Credit Agreement are guaranteed by MVW and by certain of its direct and indirect, existing and future, material domestic subsidiaries (excluding certain special purpose subsidiaries and other customary exceptions). Pursuant to the Security Agreement, the obligations of the Borrowers under the Credit Agreement are secured by a perfected first priority security interest in substantially all of the assets of MVW and the guarantors, subject to certain exceptions.

The foregoing description of the Credit Agreement and the joinder thereto does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Credit Agreement and the joinder thereto, copies of which are filed as Exhibits 4.9 and 4.10 hereto, respectively, and are incorporated herein by reference.

Item 1.02 Termination of a Material Definitive Agreement

In connection with the consummation of the combination transactions (described below), on August 31, 2018, MVW terminated all outstanding commitments under the Credit Agreement, dated as of August 16, 2017 (as amended from time to time, the "Former Credit Agreement"), by and among MVW, MORI, as borrower, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent and collateral agent. In connection with the termination of the Former Credit Agreement on August 31, 2018, all outstanding obligations for principal, interest and fees under the Former Credit Agreement were paid off in full.

Item 2.01 Completion of Acquisition or Disposition of Assets.

On September 1 2018, MVW, completed its previously announced acquisition of ILG, Inc., pursuant to the Agreement and Plan of Merger, dated as of April 30, 2018 (the "Merger Agreement"), by and among MVW, ILG, Inc., Ignite Holdco, Inc., a Delaware corporation and wholly-owned direct subsidiary of ILG, Inc. ("Holdco"), Ignite Holdco Subsidiary, Inc., a Delaware corporation and wholly-owned subsidiary of Holdco ("Ignite Holdco Sub"), Volt Merger Sub, Inc., a Delaware corporation and wholly-owned direct subsidiary of MVW ("Volt Corporate Merger Sub"), and Volt Merger Sub, LLC, a Delaware limited liability company and wholly-owned subsidiary of MVW ("Volt LLC Merger Sub"). Pursuant to the Merger Agreement, the following "combination transactions" took place:

- Ignite Holdco Sub merged with and into ILG, Inc. at 11:58 pm on August 31, 2018, with ILG, Inc. continuing as the surviving corporation;
- ILG, Inc. was converted into a Delaware limited liability company at 11:59 pm on August 31, 2018;
- Volt Corporate Merger Sub merged with and into Holdco at 12:01 am on September 1, 2018, with Holdco continuing as the surviving corporation and a wholly owned subsidiary of MVW; and
- Holdco merged with and into Volt LLC Merger Sub at 12:02 am on September 1, 2018, with Volt LLC Merger Sub surviving the merger as a wholly owned direct subsidiary of MVW.

As a result of the combination transactions, ILG became an indirect, wholly owned subsidiary of MVW, and each outstanding share of ILG, Inc. common stock was converted into the right to receive (i) $14.75 in cash and (ii) 0.165 shares of MVW common stock, with cash paid in lieu of fractional shares.

Additionally, under the terms and conditions of the Merger Agreement, each ILG, Inc. restricted stock award, restricted stock unit award and deferred stock unit award outstanding immediately prior to the combination transactions was automatically converted into a restricted stock award, restricted stock unit award or deferred stock unit award, as applicable, for MVW common stock, the number of which was determined under the adjustment mechanism in the Merger Agreement, on generally the same terms and conditions applicable to such ILG, Inc. equity-based award immediately prior to the combination transactions.

The foregoing description of the Merger Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Merger Agreement, a copy of which was filed as Exhibit 2.1 to MVW's Current Report on Form 8-K filed with the SEC on May 1, 2018 and is incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth in Item 1.01 is incorporated by reference into this Item 2.03.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of New Directors

On September 1, 2018, MVW expanded the size of its board of directors (the "Board") from 8 to 10 members and, under the terms of the Merger Agreement, each of Lizanne Galbreath and Stephen R. Quazzo have been appointed to the Board. Ms. Galbreath will hold office as a Class III director until MVW's 2021 annual meeting of stockholders, and Mr. Quazzo will hold office as a Class III director until MVW's 2021 annual meeting of stockholders, or until the successor of such person shall have been duly elected and qualified or their earlier death, resignation or removal.

Set forth below are the names, ages and other biographical information with regard to the new directors:

Ms. Galbreath, age 60, previously served as a director of ILG, Inc. since May 2016. Ms. Galbreath has been the Managing Partner of Galbreath & Company, a real estate investment firm, since 1999. From April 1997 to 1999, Ms. Galbreath was Managing Director of LaSalle Partners/Jones Lang LaSalle, a real estate services and investment management firm, where she also served as a director. From 1984 to 1997, Ms. Galbreath served in a variety of leadership positions including as a Managing Director, Chairman and Chief Executive Officer of The Galbreath Company, the predecessor entity of Galbreath & Company. Ms. Galbreath is also currently a director of Paramount Group, Inc. Ms. Galbreath was a director of Starwood Hotels & Resorts Worldwide, LLC ("Starwood") from 2005 to September 2016 and served on its Capital Committee, Compensation and Option Committee and Corporate Governance and Nominating Committee. Ms. Galbreath was nominated as a director of ILG, Inc. by Starwood.

Mr. Quazzo, age 58, previously served as a director of ILG, Inc. since May 2016. Mr. Quazzo is the Chief Executive Officer and has been the Managing Director and co-founder of Pearlmark Real Estate, LLC, formerly known as Transwestern Investment Company, L.L.C., a real estate principal investment firm, since March 1996. From April 1991 to March 1996, Mr. Quazzo was President of Equity Institutional Investors, Inc., a private investment firm and a subsidiary of Equity Group Investments, Inc. Mr. Quazzo is also currently a director of Phillips Edison & Company Inc. and was a director of Starwood from 1995 to September 2016 and served terms as the Chair of the Capital Committee and Chair of the Governance Committee and served on the Audit Committee. Mr. Quazzo holds undergraduate and MBA degrees from Harvard University, where he serves as a member of the Board of Dean's Advisors for the business school. He is a member and trustee of the Urban Land Institute, Chairman of the

ULI Foundation, a member of the Pension Real Estate Association, and a licensed real estate broker in Illinois. He is a trustee of Rush University Medical Center, an Investment Committee member of the Chicago Symphony Orchestra endowment and pension plans, a trustee of Deerfield Academy, and a Chicago advisory Board member of City Year, a national service organization since 1994. Mr. Quazzo was nominated as a director of ILG, Inc. by Starwood.

There is no arrangement or understanding between Ms. Galbreath and Mr. Quazzo and any other person under which each was appointed as a director. From the beginning of MVW's last fiscal year through today, there have been no transactions with MVW and there are currently no proposed transactions with MVW in which the amount involved exceeds $120,000 and in which each Ms. Galbreath and Mr. Quazzo had or will have a direct or indirect material interest within the meaning of Item 404(a) of Regulation S-K.

Each of the newly appointed directors will receive compensation as a non-employee director in accordance with MVW's director compensation practices described in its 2018 proxy statement, filed with the SEC on April 3, 2018.

Item 7.01 Regulation FD Disclosure.

On September 1, 2018, MVW issued a press release announcing the completion of the combination transactions. The press release is being furnished as Exhibit 99.1 to this Current Report and is incorporated herein by reference.

The information under this Item 7.01 and Exhibit 99.1 hereto shall be deemed "furnished" and not "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, and shall not be deemed to be incorporated by reference into any of MVW's filings under the Securities Act or the Exchange Act, whether made before or after the date hereof and regardless of any general incorporation language in such filings, except to the extent expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

a) Financial Statements of Businesses Acquired.

The audited consolidated financial statements of ILG for the years ended December 31, 2017, 2016 and 2015 and as of December 31, 2017 and 2016 are incorporated by reference as Exhibit 99.2 to this Current Report.

The unaudited condensed consolidated financial statements of ILG as of and for the quarterly period ended June 30, 2018 are incorporated by reference as Exhibit 99.3 to this Current Report.

b) Pro Forma Financial Information.

MVW intends to file the pro forma financial information required by Item 9.01(b) as an amendment to this Current Report no later than 71 days after the required filing date for this Current Report.

d) Exhibits.

The following exhibits are filed with this Current Report:

Exhibit No.	Description
2.1	Agreement and Plan of Merger, dated as of April 30, 2018, by and among Marriott Vacations Worldwide Corporation, ILG, Inc., Ignite Holdco, Inc., Ignite Holdco Subsidiary, Inc., Volt Merger Sub, Inc., and Volt Merger Sub LLC (incorporated by reference from Exhibit 2.1 to MVW's Current Report on Form 8-K filed with the SEC on May 1, 2018).*
4.1	Indenture, dated as of September 4, 2018, by and among Marriott Ownership Resorts, Inc., ILG, LLC, Marriott Vacations Worldwide Corporation, as a guarantor, the other guarantors party thereto and HSBC Bank USA, National Association, as trustee.
4.2	Form of 5.625% Senior Note due 2023 (included as Exhibit A to Exhibit 4.1).
4.3	Registration Rights Agreement, dated as of September 4, 2018, by and among Marriott Ownership Resorts, Inc., ILG, LLC, Marriott Vacations Worldwide Corporation, as a guarantor, the other guarantors party thereto and Merrill Lynch, Pierce, Fenner & Smith Incorporated and J.P. Morgan Securities LLC.
4.4	Indenture, dated as of August 23, 2018, by and among Marriott Ownership Resorts, Inc., Marriott Vacations Worldwide Corporation, as guarantor, the other guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference from Exhibit 4.1 to MVW's Current Report on Form 8-K filed with the SEC on August 23, 2018).
4.5	Form of 5.625% Senior Note due 2023 (incorporated by reference to Exhibit A to Exhibit 4.4 hereof).

4.6	Supplemental Indenture, dated June 29, 2016, among Interval Acquisition Corp., the guarantors party thereto and HSBC Bank USA, National Association, as trustee (incorporated by reference from Exhibit 4.1 to ILG Inc.'s Current Report on Form 8-K filed with the SEC on July 1, 2016).
4.7	Supplemental Indenture, dated September 1, 2018, by and among Marriott Ownership Resorts, Inc., ILG, LLC, the guarantors party thereto and the Bank of New York Mellon Trust Company, N.A., as trustee.
4.8	Joinder Agreement to Registration Rights Agreement, dated as of September 1, 2018, by and among ILG, LLC, the guarantors party thereto and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as the representative of the initial purchasers.
4.9	Credit Agreement, dated as of August 31, 2018, among Marriott Vacations Worldwide Corporation, Marriott Ownership Resorts, Inc., the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent.
4.10	Joinder Agreement, dated as of September 1, 2018, among Interval Acquisition Corp. and JPMorgan Chase Bank, N.A.
23.1	Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm for ILG, LLC.
99.1	Joint press release issued by Marriott Vacations Worldwide Corporation and ILG, LLC.
99.2	Audited Consolidated Financial Statements of ILG, Inc. for the years ended December 31, 2017, 2016 and 2015 and as of December 31, 2017 and 2016 (incorporated by reference from Exhibit 99.1 to ILG, Inc.'s Current Report on Form 8-K, filed with the SEC on June 5, 2018).
99.3	Unaudited Condensed Consolidated Financial Statements of ILG, Inc. as of and for the quarterly period ended June 30, 2018 (incorporated by reference to ILG, Inc.'s Quarterly Report on Form 10-Q, filed with the SEC on August 3, 2018).

* Schedules have been omitted pursuant to Item 601(b)(2) of Regulation S-K. MVW agrees to furnish supplemental copies to the SEC of any omitted schedule upon request by the SEC.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MARRIOTT VACATIONS WORLDWIDE CORPORATION

Date: September 5, 2018

By: /s/ John E. Geller, Jr.
John E. Geller, Jr.
Executive Vice President and Chief Financial and Administrative Officer

Exhibit 4.1

MARRIOTT OWNERSHIP RESORTS, INC.,
as Issuer

ILG, LLC,
as Co-Issuer

The GUARANTORS party hereto

and

HSBC BANK USA, NATIONAL ASSOCIATION,
as Trustee

INDENTURE

Dated as of September 4, 2018

5.625% Senior Notes due 2023

TABLE OF CONTENTS

ARTICLE 12

MISCELLANEOUS

CROSS-REFERENCE TABLE

TIA Section		Indenture Section
310	(a)(1)	7.10
	(a)(2)	7.10
	(a)(3)	N.A.
	(a)(4)	N.A.
	(b)	7.08; 7.10
	(c)	N.A.
311	(a)	7.11
	(b)	7.11
	(c)	N.A.
312	(a)	2.06
	(b)	12.03
	(c)	12.03
313	(a)	7.06
	(b)(1)	N.A.
	(b)(2)	7.06
	(c)	7.06; 12.02
	(d)	7.06
314	(a)(1)	4.03
	(a)(2)	4.03
	(a)(3)	4.03; 12.02
	(a)(4)	4.18
	(b)	N.A.
	(c)(1)	12.04
	(c)(2)	12.04
	(c)(3)	N.A.
	(d)	N.A.
	(e)	12.05
315	(a)	7.01
	(b)	7.05
	(c)	7.01
	(d)	7.01
	(e)	6.11
316	(a) (last sentence)	2.09
	(a)(1)(A)	6.05
	(a)(1)(B)	6.04
	(a)(2)	N.A.
	(b)	6.07
317	(a)(1)	6.08
	(a)(2)	6.09
	(b)	2.05
318	(a)	12.01

N.A. means not applicable.

Note: This Cross-Reference Table shall not, for any purposes, be deemed to be part of this Indenture.

INDENTURE, dated as of September 4, 2018, among MARRIOTT OWNERSHIP RESORTS, INC., a Delaware corporation (the "**Issuer**"), ILG, LLC, a Delaware limited liability company (the "**Co-Issuer**" and, together with the Issuer, the "**Issuers**"), MARRIOTT VACATIONS WORLDWIDE CORPORATION, a Delaware corporation (the "**Parent Guarantor**"), the other GUARANTORS party hereto from time to time and HSBC BANK USA, NATIONAL ASSOCIATION, a national banking association, as Trustee (the "**Trustee**").

RECITALS

The Issuers have duly authorized the execution and delivery of this Indenture to provide for the issuance on the date hereof of $88,165,000 aggregate principal amount of the Issuers' 5.625% Senior Notes due 2023 (the "**Original Notes**"), together with any Exchange Notes (as defined in Appendix A hereto) issued therefor as provided herein (the Original Notes, any Additional Notes (as defined below) and the Exchange Notes, together referred to herein as the "**Notes**"). All things necessary to make this Indenture a valid agreement of the Issuers, in accordance with its terms, have been done, and the Issuers have done all things necessary to make the Notes, when executed by the Issuers and authenticated and delivered by the Trustee and duly issued by the Issuers, the valid obligations of the Issuers as hereinafter provided.

In addition, the Guarantors party hereto have duly authorized the execution and delivery of this Indenture as guarantors of the Notes. All things necessary to make this Indenture a valid agreement of each Guarantor, in accordance with its terms, have been done, and each Guarantor has done all things necessary to make the Guarantees, when the Notes are executed by the Issuers and authenticated and delivered by the Trustee and duly issued by the Issuers, the valid obligations of such Guarantor as hereinafter provided.

The Notes are being issued in connection with the Combination Transactions (as defined below).

This Indenture is subject to, and shall be governed by, the provisions of the TIA (as defined below) that are required to be a part of and govern indentures qualified under the TIA.

THIS INDENTURE WITNESSETH

For and in consideration of the premises and the purchase of the Notes by the Holders thereof, the parties hereto covenant and agree, for the equal and proportionate benefit of all Holders, as follows:

ARTICLE 1

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 *Definitions*.

"**Accounts Receivable Facilities**" means the transactions contemplated by the Accounts Receivable Facility Documents pursuant to which the Designated Notes Parties sell Time Share Receivables to a Receivables Subsidiary for resale by such Receivables Subsidiary as part of a customary asset securitization or similar financing transaction involving Time Share Receivables, the obligations of which are non-recourse (except for customary representations, warranties, covenants and indemnities made in connection with such facilities) to the Parent Guarantor and its Subsidiaries (other than a Receivables Subsidiary) and as to which neither the Parent Guarantor nor any of its Subsidiaries (other than a Receivables Subsidiary) provides credit support of any kind.

"**Accounts Receivable Facility Documents**" means the pooling and servicing agreement, the receivables purchase agreement and each of the other documents and agreements entered into in connection with an Accounts Receivable Facility, as amended, supplemented, modified, extended, renewed, restated or refunded from time to time.

"**Acquisition**" means the purchase or acquisition (whether in one or a series of related transactions) by any Person of (a) more than fifty percent (50%) of the Capital Stock with ordinary voting power of another Person or (b) all or substantially all of the Property (other than Capital Stock) of another Person or division or line of business or business unit of another Person, whether or not involving a merger or consolidation with such Person.

"**Acquired Debt**" means Debt (1) of a Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary, (2) assumed in connection with the acquisition of assets from such Person, whether or not Incurred by such Person in connection with such Person becoming a Restricted Subsidiary of the Parent Guarantor or such acquisition or (3) of a Person at the time such Person merges or amalgamates with or into or consolidates or otherwise combines with the Parent Guarantor or any Restricted Subsidiary. Acquired Indebtedness shall be deemed to have been Incurred, with respect to clause (1) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary and, with respect to clause (2) of the preceding sentence, on the date of consummation of such acquisition of assets and, with respect to clause (3) of the preceding sentence, on the date of the relevant merger, amalgamation, consolidation or other combination.

"**Additional Assets**" means:

(a) any Property (other than cash, cash equivalents, securities and inventory), including any improvements thereto through capital expenditures or otherwise, to be used, or that is useful, in a Permitted Business;

(b) Capital Stock of (i) a Person that becomes a Restricted Subsidiary as a result of the acquisition of that Capital Stock by the Parent Guarantor or another Restricted Subsidiary from any Person other than the Parent Guarantor or an Affiliate of the Parent Guarantor or (ii) any Person that at such time is a Restricted Subsidiary; *provided*, *however*, that, in the case of this clause (b), the Restricted Subsidiary is primarily engaged in a Permitted Business; or

(c) all or substantially all of the assets of a Permitted Business.

"**Additional Interest**" means the interest payable as a consequence of the failure to effectuate in a timely manner the exchange offer and/or shelf registration procedures set forth in the Registration Rights Agreement.

"**Additional Notes**" means any Notes issued under this Indenture in addition to the Original Notes, including any Exchange Notes issued in exchange for such Additional Notes, but excluding (i) any Exchange Notes in respect of the Original Notes and (ii) any Notes issued pursuant to Sections 2.07, 2.08, 2.10 or 3.06 or Appendix A in respect of the Original Notes.

"**Affiliate**" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with that specified Person. For the purposes of this definition, "**control**" when used with respect to any Person means the power to direct the management and policies of that Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "**controlling"** and "**controlled**" have meanings correlative to the foregoing.

"**Approved Bank**" means (a) any lender under the Credit Agreement, (b) any United States domestic commercial bank of recognized standing having capital and surplus in excess of $500,000,000 or (c) any bank (or parent thereof) whose short-term commercial paper rating from S&P is at least A-2 or the equivalent thereof or from Moody's is at least P-2 or the equivalent thereof.

"**Asset Sale**" means any direct or indirect sale, lease (other than operating lease entered into in the ordinary course of business), transfer, issuance or other disposition (or series of related sales, leases, transfers, issuances or dispositions that are part of a common plan) by the Parent Guarantor or any Restricted Subsidiary, including any disposition by means of a merger, consolidation or similar transaction (each referred to for the purposes of this definition as a "**disposition**"), of:

(a) any shares of Capital Stock of a Restricted Subsidiary (other than directors' qualifying shares),

(b) all or substantially all the assets of any division or line of business of the Parent Guarantor or any Restricted Subsidiary, or

(c) any other Property of the Parent Guarantor or any Restricted Subsidiary outside of the ordinary course of business of the Parent Guarantor or such Restricted Subsidiary,

other than, in the case of clause (a), (b) or (c) above,

(i) any disposition by a Restricted Subsidiary to the Parent Guarantor or by the Parent Guarantor or a Restricted Subsidiary to a Restricted Subsidiary;

(ii) any disposition that constitutes a Permitted Investment or Restricted Payment permitted by Section 4.05;

(iii) any disposition effected in compliance with Section 5.01 or 5.02 or any disposition that constitutes a Change of Control;

(iv) any disposition that does not (together with all related dispositions) involve assets having a Fair Market Value or consideration in excess of $7.5 million;

(v) any disposition of Cash Equivalents in the ordinary course of business;

(vi) the creation or Incurrence of a Permitted Lien or any other Lien created or Incurred in compliance with Section 4.06 and dispositions in connection therewith;

(vii) the issuance by a Restricted Subsidiary of Preferred Stock or Disqualified Stock that is permitted by Section 4.04;

(viii) a surrender or waiver of contract rights or a settlement, release or surrender of contract, tort or other claims in the ordinary course of business;

(ix) any sale or other disposition of Time Share Receivables by the Designated Notes Parties and Receivables Subsidiaries pursuant to, and in accordance with the terms of, the Accounts Receivable Facility Documents;

(x) any sale or other disposition of timeshare interests in real property in the ordinary course of business of the Parent Guarantor and its Subsidiaries;

(xi) the disposition in the ordinary course of business of interests in any resort operating as part of the European business of the Parent Guarantor or its Restricted Subsidiaries to an independent trustee after all or substantially all of the Time Share Inventory attributable to such resort have been sold to third parties; and

(xii) the disposition in the ordinary course of business of interests in the entities which hold the interests in inventory used in the operation of the Marriott Vacation Club, Asia Pacific business to an independent trustee or administrative third parties subject to regulatory provisions of the laws of the jurisdictions governing such entities.

"**Attributable Debt**" in respect of a Sale and Leaseback Transaction means, at any date of determination,

(a) if the Sale and Leaseback Transaction is a Capital Lease Obligation, the amount of Debt represented thereby according to the definition of "Capital Lease Obligation" and

(b) in all other instances, the greater of:

(1) the Fair Market Value of the Property subject to the Sale and Leaseback Transaction, and

(2) the present value (discounted at the interest rate implicit in the transaction, as reasonably determined by the Parent Guarantor) of the total obligations of the lessee for rental payments during the remaining term of the lease included in the Sale and Leaseback Transaction (including any period for which the lease has been extended).

"**Authentication Agent**" means the term defined in Section 2.14.

"**Average Life**" means, as of any date of determination, with respect to any Debt or Preferred Stock, the quotient obtained by dividing:

(a) the sum of the product of the numbers of years (rounded to the nearest one-twelfth of one year) from the date of determination to the dates of each successive scheduled principal payment of that Debt or redemption or similar payment with respect to that Preferred Stock multiplied by the amount of the payment by

(b) the sum of all payments of this kind.

"**Bankruptcy Law**" means Title 11, U.S. Code or any similar federal or state law for the relief of debtors.

"**Beneficial Owner**" means a beneficial owner as defined in Rule 13d-3 under the Exchange Act, except that:

(a) a Person shall be deemed to be the Beneficial Owner of all shares that the Person has the right to acquire, whether that right is exercisable immediately or only after the passage of time, and

(b) for purposes of clause (a) of the definition of "Change of Control," any "person" or "group" (as those terms are defined in Sections 13(d) and 14(d) of the Exchange Act or any successor provisions to either of the foregoing), including any group acting for the purpose of acquiring, holding, voting or disposing of securities within the meaning of Rule 13d-5(b)(1) under the Exchange Act, shall be deemed to be the Beneficial Owners of any Voting Stock of a corporation or other legal entity held by any other corporation or legal entity (the "**parent corporation**"), so long as that person or group Beneficially Owns, directly or indirectly, in the aggregate a majority of the total voting power of the Voting Stock of that parent corporation.

The term "**Beneficially Own**" shall have a corresponding meaning.

"**Board of Directors**" means: (1) with respect to a corporation, the board of directors of the corporation or a duly authorized committee of the board of directors; (2) with respect to a partnership, the board of directors of the general partner of the partnership; (3) with respect to a limited liability company, the managing member or members or any controlling committee or board of managers of such company or the board of directors of the sole member or the managing member thereof; and (4) with respect to any other Person, the board or committee of such Person serving a similar function.

"**Business Day**" means each day that is not a Saturday, Sunday or other day on which banking institutions in New York, New York or the city in which the Corporate Trust Office of the Trustee is located are authorized or required by law to close.

"**Capital Lease Obligation**" means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP and, for the purposes of this Indenture, the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty, in each case; *provided* that all obligations of such Person that are or would be characterized as an operating lease as determined in accordance with GAAP as in effect on the Issue Date (whether or not such operating lease was in effect on such date) shall continue to be accounted for as an operating lease (and not as a capital lease) for purposes of this Indenture regardless of any change in GAAP following the Issue Date (or any change in the implementation in GAAP for future periods that are contemplated as of the Issue Date) that would otherwise require such obligation to be re-characterized as a capital lease. For purposes of Section 4.06, a Capital Lease Obligation shall be deemed secured by a Lien on the Property being leased.

"**Capital Stock**" means, with respect to any Person, any shares or other equivalents (however designated) of any class of corporate stock or partnership interests or any other participation, rights, warrants, options or other interests in the nature of an equity interest in that Person, including Preferred Stock, but excluding any debt security convertible or exchangeable into that equity interest.

"**Capital Stock Sale Proceeds**" means the aggregate net proceeds (including the Fair Market Value of property other than cash) received by the Parent Guarantor from the issuance or sale (other than to a Subsidiary of the Parent Guarantor or an employee stock ownership plan or trust established by the Parent Guarantor or the Subsidiary for the benefit of their employees) by the Parent Guarantor of its Capital Stock (other than Disqualified Stock) after the Issue Date, net of attorneys' fees, accountants' fees, initial purchasers' or placement agents' fees, discounts or commissions and brokerage, consultant and other fees actually incurred in connection with the issuance or sale and net of taxes paid or payable as a result thereof.

"**Cash Equivalents**" means any of the following types of Investments, to the extent owned by the Parent Guarantor or any Restricted Subsidiary: (a) securities issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof (*provided* that the full faith and credit of the United States, is pledged in support thereof) having maturities of not more than 24 months from the date of acquisition, (b) Dollar denominated time deposits, certificates of deposit or bankers' acceptances of any Approved Bank, in each case with maturities of not more than 364 days from the date of acquisition, (c) commercial paper and variable or fixed rate notes issued by any Approved Bank (or by the parent company thereof) or any variable rate notes issued by, or guaranteed by, any domestic corporation rated A-2 (or the equivalent thereof) or better by S&P or P-2 (or the equivalent thereof) or better by Moody's, and maturing within 24 months of the date of acquisition, (d) repurchase agreements entered into by any Person with a bank or trust company (including any of the lenders) or recognized securities dealer having capital and surplus in excess of $500 million for direct obligations issued by or fully guaranteed by the United States in which such Person shall have a perfected first priority security interest (subject to no other Liens) and having, on the date of purchase thereof, a fair market value of at least one hundred percent (100%) of the amount of the repurchase obligations, (e) Investments (classified in accordance with GAAP as current assets) in money market investment programs registered under the Investment Company Act of 1940 that are administered by financial institutions having capital of at least $500 million and the portfolios of which are limited to Investments of the character described in the foregoing subclauses hereof, (f) other short-term investments utilized by the Parent Guarantor or any Foreign Subsidiaries in accordance with normal investment practices for cash management in investments of a type analogous to the foregoing, (g) U.S. Dollars or foreign currencies held from time to time in the ordinary course of business, and (h) interests in any investment company or money market fund which invests 95% or more of its assets in instruments specified in clauses (a) through (g) above.

"**Change of Control**" means the occurrence of any of the following events:

(a) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act or any successor provisions to either of the foregoing), including any group acting for the purpose of acquiring, holding, voting or disposing of securities within the meaning of Rule 13d-5(b)(1) under the Exchange Act, becomes the ultimate Beneficial Owner, directly or indirectly, of 50% or more of the total voting power of the Voting Stock of Parent Guarantor; or

(b) the sale, transfer, assignment, lease, conveyance or other disposition, directly or indirectly, of all or substantially all the Property of the Parent Guarantor, the Issuers and the Restricted Subsidiaries, considered as a whole (other than a disposition of assets as an entirety or virtually as an entirety to a Wholly Owned Restricted Subsidiary), shall have occurred; or

(c) during any period of two consecutive years, individuals who at the beginning of that period constituted the Board of Directors (together with any new directors whose election or appointment by such Board of Directors or whose nomination for election by the shareholders of Parent Guarantor was approved by a vote of not less than three-fourths of the directors then still in office who were either directors at the beginning of that period or whose election or nomination for election was previously so approved or by a vote of the shareholders of Parent Guarantor) cease for any reason to constitute a majority of the Board of Directors then in office; or

(d) the shareholders of Parent Guarantor shall have approved any plan of liquidation or dissolution of Parent Guarantor.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Co-Issuer**" shall have the meaning assigned to such term in the preamble hereto until a successor Person, if any, shall have become such in compliance with the applicable provisions of this Indenture, and thereafter "Co-Issuer" shall mean such successor Person.

"**Combination Transactions**" means the acquisition of ILG by the Parent Guarantor through a series of business combinations pursuant to the Merger Agreement.

"**Commodity Price Protection Agreement**" means, in respect of a Person, any forward contract, commodity swap agreement, commodity option agreement or other similar agreement or arrangement designed to protect that Person against fluctuations in commodity prices.

"**Consolidated EBITDA**" means, for any period, Consolidated Net Income for such period, *plus*

(a) without duplication and to the extent deducted (and not added back) in determining such Consolidated Net Income, the sum of:

(i) consolidated interest expense (and, to the extent not reflected therein, bank and letter of credit fees and costs of surety bonds in connection with financing activities) for such period (including imputed interest expense in respect of Capital Lease Obligations),

(ii) consolidated income tax expense for such period,

(iii) all amounts attributable to depreciation and amortization for such period,

(iv) any non-cash extraordinary charges for such period,

(v) any other non-cash charges (other than the write-down or write-off of current assets, any additions to bad debt reserve or bad debt expense or any accruals for estimated sales discounts, returns or allowances) for such period,

(vi) any losses for such period attributable to early extinguishment of Debt or obligations under any Swap Agreement,

(vii) the amount of any restructuring, business optimization costs, charges or reserves (including any unusual or non-recurring operating expenses directly attributable to the implementation of cost savings initiatives), recruiting fees, fees of restructuring or business optimization consultants, integration and non-recurring severance, relocation, consolidation, transition, integration or other similar charges and expenses, contract termination costs, excess pension charges, system establishment charges, start-up or closure or transition costs, expenses related to any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternative uses, fees, expenses or charges relating to curtailments or modifications to pension and post-retirement employee benefit plans and litigation settlements or losses outside the ordinary course of business); *provided* that the aggregate amount added back pursuant to this clause (vii) may not exceed, when aggregated with the amount of any increase for such period to Consolidated EBITDA pursuant to clause (ii) of the definition of "*pro forma*," 10% of Consolidated EBITDA for such period (prior to giving effect to any increase pursuant to such clause (ii) or this clause (a)(vii)), and *minus*

(b) without duplication:

(i) to the extent not deducted in determining such Consolidated Net Income, all cash payments made during such period on account of non-cash charges that were or would have been added to Consolidated Net Income, and

(ii) to the extent included in determining such Consolidated Net Income, (A) any extraordinary gains and all non-cash items of income (other than normal accruals in the ordinary course of business) for such period and (B) any gains for such period attributable to early extinguishment of Debt or obligations under any Swap Agreement or Hedging Obligation, all determined on a consolidated basis in accordance with GAAP.

"**Consolidated Fixed Charges**" means, for any period for the Parent Guarantor and its consolidated Restricted Subsidiaries, the sum, without duplication, of,

(a) Consolidated Interest Expense for such period, *plus*

(b) Disqualified Stock Dividends paid, accrued or scheduled to be paid or accrued during such period, excluding dividends paid in Qualified Capital Stock, *plus*

(c) Preferred Stock Dividends paid, accrued or scheduled to be paid or accrued during such period, excluding dividends paid in Qualified Capital Stock.

"**Consolidated Fixed Charges Coverage Ratio**" means, as of any date of determination, the ratio of:

(a) the aggregate amount of Consolidated EBITDA for the most recent four consecutive fiscal quarters ending prior to such determination date for which financial statements are required to be filed pursuant to Section 4.03 to

(b) Consolidated Fixed Charges for those four fiscal quarters;

provided, *however*, that:

(1) if:

(A) since the beginning of that period the Parent Guarantor or any Restricted Subsidiary has Incurred any Debt that remains outstanding or Repaid any Debt, or

(B) the transaction giving rise to the need to calculate the Consolidated Fixed Charges Coverage Ratio involves an Incurrence or Repayment of Debt, Consolidated Fixed Charges for that period shall be calculated after giving effect on a pro forma basis to that Incurrence or Repayment as if the Debt was Incurred or Repaid on the first day of that period; *provided* that, in the event of any Repayment of Debt, Consolidated EBITDA for that period shall be calculated as if the Parent Guarantor or such Restricted Subsidiary had not earned any interest income actually earned during such period in respect of the funds used to Repay such Debt, and

(2) if:

(A) since the beginning of that period the Parent Guarantor or any Restricted Subsidiary shall have made any Asset Sale or an Investment (by merger or otherwise) in any Restricted Subsidiary (or any Person which becomes a Restricted Subsidiary) or an acquisition of Property which constitutes all or substantially all of an operating unit of a business,

(B) the transaction giving rise to the need to calculate the Consolidated Fixed Charges Coverage Ratio involves an Asset Sale, Investment or acquisition, or

(C) since the beginning of that period any Person (that subsequently became a Restricted Subsidiary or was merged with or into the Parent Guarantor or any Restricted Subsidiary since the beginning of that period) shall have made such an Asset Sale, Investment or acquisition,

Consolidated EBITDA for that period shall be calculated after giving pro forma effect to the Asset Sale, Investment or acquisition as if the Asset Sale, Investment or acquisition occurred on the first day of that period.

If any Debt bears a floating rate of interest and is being given pro forma effect, the interest expense on that Debt shall be calculated as if the base interest rate in effect for the floating rate of interest on the date of determination had been the applicable base interest rate for the entire period (taking into account any Interest Rate Agreement applicable to that Debt if the applicable Interest Rate Agreement has a remaining term in excess of 12 months). In the event the Capital Stock of any Restricted Subsidiary is sold during the period, the Parent Guarantor shall be deemed, for purposes of clause (1) above, to have Repaid during that period the Debt of that Restricted Subsidiary to the extent the Parent Guarantor and its continuing Restricted Subsidiaries are no longer liable for that Debt after the sale.

"**Consolidated Interest Expense**" means, for any period for the Parent Guarantor and its Restricted Subsidiaries, the sum of the total interest expense of the Parent Guarantor and its consolidated Restricted Subsidiaries (calculated without regard to any limitations on the payment thereof) *plus*, without duplication, the interest component under Capital Lease Obligations determined on a consolidated basis and amortization of original issue discount resulting from the issuance of Debt at less than par; *provided* that there shall be excluded from Consolidated Interest Expense the following: (a) the amortization of deferred financing, legal and accounting costs with respect to the Credit Agreement, the Existing ILG Notes, the New Marriott Notes, the Convertible Notes and the Notes, (b) the interest expense with respect to Non-Recourse Debt incurred in connection with Accounts Receivable Facilities and (c) the interest income derived from Time Share Receivables, in each case to the extent the same would otherwise have been included therein. Consolidated Interest Expense shall be calculated on a pro forma basis.

"**Consolidated Net Income**" means, for any period, the net income or loss of the Parent Guarantor and the Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP; *provided* that there shall be excluded (a) the income of any Person (other than the Parent Guarantor) that is not a Restricted Subsidiary except to the extent of the amount of cash dividends or similar cash distributions actually paid by such Person to the Parent Guarantor or, subject to clauses (b) and (c) below, any of the Restricted Subsidiaries during such period, (b) the income of, and any amounts referred to in clause (a) above paid to, any Restricted Subsidiary (other than the Issuers or a Subsidiary Guarantor) to the extent that, on the date of determination, the declaration or payment of cash dividends or similar cash distributions by such Restricted Subsidiary is restricted by operation of the terms of its organizational documents or any agreement, instrument, judgment, decree, statute, rule or regulation applicable to such Restricted Subsidiary, (c) the income or loss of, and any amounts referred to in clause (a) above paid to, any Restricted Subsidiary that is not wholly owned by the Parent Guarantor to the extent such income or loss or such amounts are attributable to the noncontrolling interest in such Restricted Subsidiary, (d) any (i) non-cash compensation charge or expense arising from any grant of stock, stock options or other equity based awards and any non-cash deemed finance charges in respect of any pension liabilities or other provisions and (ii) income (loss) attributable to deferred compensation plans or trusts, (e) any gain or loss (less all fees and expenses relating thereto) realized upon sales or other dispositions of assets of the Parent Guarantor or such Restricted Subsidiary, other than in the ordinary

course of business, (f) any after-tax effect of income (loss) from the early extinguishment of Debt or Hedging Obligations or other derivative instruments, (g) the cumulative effect of a change in accounting principles, (h) any net after-tax (x) extraordinary, unusual or nonrecurring gains or losses and (y) extraordinary, unusual or nonrecurring costs, charges or expenses, (i) any fees, expenses or charges incurred during such period, or any amortization thereof for such period, in connection with any acquisition, recapitalization, Investment, Asset Sale, disposition, incurrence or repayment of Debt (including such fees, expenses or charges related to the offering and issuance of the Notes and other securities and the syndication and incurrence of any Credit Facilities), issuance of Capital Stock, refinancing transaction or amendment or modification of any debt instrument (including any amendment or other modification of the Notes and other securities and any Credit Facilities) and any such transaction undertaken but not completed, and any charges or merger costs incurred during such period as a result of any such transaction (including, for the avoidance of doubt, the effects of expensing all transaction related expenses in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic No. 805, *Business Combinations*) and (j) the effects from applying purchase accounting, including applying purchase accounting to inventory, property and equipment, software and other intangible assets and deferred revenue required or permitted by GAAP and related authoritative pronouncements, as a result of any other past or future acquisitions or the amortization or write-off of any amounts thereof.

Notwithstanding the foregoing, (i) for purposes of Section 4.05 only, there shall be excluded from Consolidated Net Income any dividends, repayment of loans or advances or other transfers of assets from Unrestricted Subsidiaries to the Parent Guarantor or a Restricted Subsidiary to the extent the dividends, repayments or transfers increase the amount of Restricted Payments permitted under Section 4.05 pursuant to clause (c)(iv) or (c)(v) thereof, and (ii) any net income (loss) of any Person (other than the Parent Guarantor) that is not a Restricted Subsidiary shall be excluded in calculating Consolidated Net Income, except that the Parent Guarantor's equity in the net income of any such Person for any period shall be included without duplication, in such Consolidated Net Income up to the aggregate amount of cash distributed by the Person during such period to the Parent Guarantor or a Restricted Subsidiary as a dividend or distribution.

"**Consolidated Secured Leverage Ratio**" means, as of any date of determination, the ratio of (a) the aggregate amount of all Debt of the Parent Guarantor and its Restricted Subsidiaries (other than Debt under Accounts Receivable Facilities) secured by Liens at the date of determination (on a pro forma basis reflecting any Incurrence of Debt and repayment of Debt made on such date) to (b) the aggregate amount of Consolidated EBITDA for the Parent Guarantor for the four full fiscal quarters, treated as one period, ending prior to the date of the transaction giving rise to the need to calculate the Consolidated Secured Leverage Ratio for which financial statements are required to be filed pursuant to Section 4.03. In addition to and without limitation of the foregoing, for purposes of this definition, this ratio shall be calculated in a manner consistent with the definition of the "Consolidated Fixed Charges Coverage Ratio," including any pro forma calculations.

"**Consolidated Total Assets**" of any Person as of any date means the total assets of such Person and its Restricted Subsidiaries as of the most recent fiscal quarter end for which an internal consolidated balance sheet of such Person and its Subsidiaries is available, all calculated on a consolidated basis in accordance with generally accepted accounting principles.

"**Convertible Notes**" means the Parent Guarantor's 1.50% Convertible Senior Notes due 2022 issued pursuant to that certain Indenture, dated as of September 25, 2017, by and between the Parent Guarantor and The Bank of New York Mellon Trust Company, N.A., as trustee.

"**Corporate Trust Office**" means the designated office of the Trustee at which its corporate trust business shall be administered at any time, and such office at the date hereof is located at 452 Fifth Avenue, 8E6, New York, New York 10018, Attention: Corporate Trust & Loan Agency. The Trustee may designate a different office address from time to time by notice to the Holders and the Issuers. Upon any succession by a successor Trustee, the address shall be the designated corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the Holders and the Issuers).

"**Credit Agreement**" means that certain Credit Agreement, dated as of August 31, 2018, by and among Marriott Ownership Resorts, Inc. and Interval Acquisition Corp., as borrowers, the Parent Guarantor, the lenders and agents from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, as amended, restated, supplemented, modified, renewed, refunded, replaced (whether at maturity or thereafter) or refinanced in whole or in part from time to time in one or more agreements (in each case, with the same or new agents, lenders or institutional investors).

"**Credit Facilities**" means, with respect to the Parent Guarantor or any Restricted Subsidiary, one or more debt facilities (including the Credit Agreement) or commercial paper facilities with banks or other lenders providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables), letters of credit or bankers' acceptances or issuances of debt securities evidenced by notes, debentures, bonds or similar instruments, in each case, as amended, restated, supplemented, modified, renewed, refunded, replaced or refinanced (including by means of sales of debt securities to institutional investors) in whole or in part from time to time (and whether or not with the original trustee, administrative agent, holders and lenders or another trustee, administrative agent or agents or other holders or lenders and whether provided under the Credit Agreement or any other credit agreement or other agreement or indenture).

"**Currency Exchange Protection Agreement**" means, in respect of a Person, any foreign exchange contract, currency swap agreement, currency option or other similar agreement or arrangement designed to protect that Person against fluctuations in currency exchange rates.

"**Custodian**" means the Trustee, as custodian with respect to the Notes in global form, or any successor entity thereto.

"**Debt**" means, with respect to any Person on any date of determination (without duplication):

(a) the principal of and premium (if any) in respect of:

(1) debt of the Person for money borrowed, and

(2) debt evidenced by notes, debentures, bonds or other similar instruments for the payment of which the Person is responsible or liable;

(b) all Capital Lease Obligations of the Person and all Attributable Debt in respect of Sale and Leaseback Transactions entered into by the Person;

(c) all obligations of the Person issued or assumed as the deferred purchase price of Property, all conditional sale obligations of the Person and all obligations of the Person under any title retention agreement (but excluding trade accounts payable arising in the ordinary course of business);

(d) all obligations of the Person for the reimbursement of any obligor on any letter of credit, banker's acceptance or similar credit transaction (other than obligations with respect to letters of credit securing obligations (other than obligations described in clauses (a) through (c) above) entered into in the ordinary course of business of the Person to the extent those letters of credit are not drawn upon or, if and to the extent drawn upon, the drawing is reimbursed no later than the third Business Day following receipt by the Person of a demand for reimbursement following payment on the letter of credit);

(e) the amount of all obligations of the Person with respect to the Repayment of any Disqualified Stock or, with respect to any Subsidiary of the Person, any Preferred Stock (but excluding, in each case, any accrued dividends);

(f) all obligations of the type referred to in clauses (a) through (e) of other Persons and all dividends of other Persons for the payment of which, in either case, the Person is responsible or liable, directly or indirectly, as obligor, guarantor or otherwise, including by means of any Guarantee;

(g) all obligations of the type referred to in clauses (a) through (f) of other Persons secured by any Lien on any Property of the Person (whether or not such obligation is assumed by the Person), the amount of such obligation being deemed to be the lesser of the value of that Property or the amount of the obligation so secured;

(h) to the extent not otherwise included in this definition, Hedging Obligations of such Person (the amount of any such obligations to be equal at any time to the termination value of such agreement or arrangement giving rise to such Obligations that would be payable by such person at such time); and

(i) all obligations under any Accounts Receivable Facility to the extent that such obligations are required to be reflected as a liability on the consolidated balance sheet of the Parent Guarantor in accordance with GAAP.

The amount of Debt (including, for the avoidance of doubt, any guarantee) of any Person at any date shall be the outstanding balance at that date of all unconditional obligations as described above and the maximum liability, upon the occurrence of the contingency giving rise to the obligation, of any contingent obligations at that date.

"**Default**" means any event which is, or after notice or passage of time or both would be, an Event of Default.

"**Designated Non-Cash Consideration**" means the Fair Market Value of non-cash consideration received by the Parent Guarantor or one of its Restricted Subsidiaries in connection with an Asset Sale that is so designated as Designated Non-Cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation, less the amount of cash and Cash Equivalents received in connection with a subsequent sale of such Designated Non-Cash Consideration.

"**Designated Notes Parties**" shall mean the Issuers or any Guarantor or Foreign Subsidiary that are from time to time party to the Accounts Receivable Facility Documents.

"**Disposition**" or **"Dispose**" means the sale, transfer, license, lease or other disposition (including any Sale and Leaseback Transaction and any sale or issuance of Capital Stock in a Restricted Subsidiary but excluding any sale or issuance of Capital Stock in the Parent Guarantor) of any Property by any Person, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith, but excluding, for purposes hereof,

(a) Dispositions of obsolete, worn out or no longer useful property, whether now owned or hereafter acquired, in each case, in the ordinary course of business, (b) Dispositions of inventory, promotional materials and product displays in the ordinary course of business, (c) Dispositions of equipment to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Disposition are reasonably promptly applied to the purchase price of such replacement property; (d) Dispositions of defaulted receivables in the ordinary course of business for collection, (e) any Involuntary Disposition, and (f) the unwinding of any Hedging Obligation.

"**Disqualified Stock**" means, with respect to any Person, any Capital Stock that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable, in either case at the option of the holder thereof) or otherwise:

(a) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise,

(b) is or may become redeemable or repurchaseable at the option of the holder thereof, in whole or in part, or

(c) is convertible or exchangeable at the option of the holder thereof for Debt or Disqualified Stock,

on or prior to, in the case of clause (a), (b) or (c), the date that is 91 days after the Stated Maturity of the Notes.

"**Disqualified Stock Dividends**" means all dividends with respect to Disqualified Stock of the Parent Guarantor or any Restricted Subsidiary held by Persons other than the Parent Guarantor or a Wholly Owned Restricted Subsidiary. The amount of any dividend of this kind shall be equal to the quotient of the dividend divided by the difference between one and the maximum statutory consolidated federal, state and local income tax rate (expressed as a decimal number between 1 and 0) then applicable to the issuer of the Disqualified Stock.

"**Dollar Equivalent**" means, with respect to any monetary amount in a currency other than U.S. Dollars, at any time for the determination thereof, the amount of U.S. Dollars obtained by converting such foreign currency involved in such computation into U.S. Dollars at the spot rate for the purchase of U.S. Dollars with the applicable foreign currency as published by the Federal Reserve Board on the date of such determination.

"**Domestic Restricted Subsidiary**" means a Restricted Subsidiary that is a U.S. Subsidiary.

"**Event of Default**" has the meaning set forth in Section 6.01.

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended, or any successor statute, and the rules and regulations promulgated by the SEC thereunder.

"**Exchange Notes**" means the 5.625% Senior Notes due 2023 of the Issuers issued in a Registered Exchange Offer pursuant to the Registration Rights Agreement.

"**Exchange Offer**" means the exchange of the Existing ILG Notes for up to $350 million in aggregate principal amount of the Notes, subject to the terms and conditions described in the Offering Memorandum.

"**Existing ILG Notes**" means the 5.625% Senior Notes due 2023 of IAC issued pursuant to the Original Indenture and those issued pursuant to the Original Indenture in connection with a registered exchange offer pursuant to the Registration Rights Agreement, dated as of April 10, 2015, by and among IAC, the guarantors named therein and the initial purchasers named therein.

"**Fair Market Value**" means, with respect to any asset or liability, the fair market value of such asset or liability, as determined by an Officer of the Issuer in good faith.

"**Foreign Subsidiary**" means any Restricted Subsidiary of the Parent Guarantor that is not a U.S. Subsidiary.

"**GAAP**" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board Accounting Standards Codification or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect on the Issue Date, except with respect to any reports or financial information required to be delivered pursuant to Section 4.03, which shall be prepared in accordance with GAAP as in effect on the date thereof. For the purposes of this Indenture, the term "consolidated," with respect to any Person, shall mean such Person consolidated with its Restricted Subsidiaries, and shall not include any Unrestricted Subsidiary, but the interest of such Person in an Unrestricted Subsidiary shall be accounted for as an Investment. If at any time the SEC permits or requires U.S. domiciled companies subject to the reporting requirements of the Exchange Act to use IFRS in lieu of GAAP for financial reporting purposes, the Parent Guarantor may elect by written notice to the Trustee to so use IFRS in lieu of GAAP and, upon any such notice, references herein to GAAP shall thereafter be construed to mean (a) for periods beginning on and after the date specified in such notice, IFRS as in effect on the date specified in such notice, except with respect to any reports or financial information required to be delivered pursuant to Section 4.03, which shall be prepared in accordance with IFRS as in effect on the date thereof and (b) for prior periods, GAAP as defined in the first sentence of this definition.

"**Global Note**" means a Note in registered global form without interest coupons.

"**Governmental Authority**" means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"**Government Obligations**" means direct obligations (or certificates representing an ownership interest in such obligations) of the United States of America or any country that is a member of the European Union on the Issue Date (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States of America or such European Union country is pledged and which are not callable or redeemable at the Issuers' option.

"**Guarantee**" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Debt of any other Person and any obligation, direct or indirect, contingent or otherwise, of that Person:

(a) to purchase or pay (or advance or supply funds for the purchase or payment of) the Debt of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay or to maintain financial statement conditions or otherwise), or

(b) entered into for the purpose of assuring in any other manner the obligee against loss in respect of such Debt (in whole or in part);

provided, *however*, that the term "Guarantee" shall not include:

(1) endorsements for collection or deposit in the ordinary course of business, or

(2) a contractual commitment by one Person to invest in another Person for so long as the Investment is reasonably expected to constitute a Permitted Investment under clause (a), (b) or (h) of the definition of "Permitted Investment."

The term "**Guarantee**" used as a verb has a corresponding meaning.

"**Guarantors**" means the Parent Guarantor and the Subsidiary Guarantors.

"**Hedging Obligation**" of any Person means any obligation of that Person pursuant to any Interest Rate Agreement, Currency Exchange Protection Agreement, Commodity Price Protection Agreement or any other similar agreement or arrangement.

"**Holder**" or "**Noteholder**" means the Person in whose name the Note is registered on the Note register described in Section 2.04.

"**IAC**" means Interval Acquisition Corp., a Delaware corporation and a wholly-owned subsidiary of ILG.

"**IFRS**" means the international financial reporting standards as issued by the International Accounting Standards Board.

"**ILG**" means ILG, LLC, a Delaware limited liability company (formerly known as ILG, Inc., a Delaware corporation), and any of its successors.

"**Incur**" means, with respect to any Debt or other obligation of any Person, to create, issue, incur (by merger, conversion, exchange or otherwise), extend, assume, Guarantee or become liable in respect of that Debt or other obligation or the recording, as required pursuant to GAAP or otherwise, of any Debt or obligation on the balance sheet of that Person (and "**Incurrence**" and "**Incurred**" shall have meanings correlative to the foregoing); *provided*, *however*, that a change in GAAP that results in an obligation of that Person that exists at such time, and is not theretofore classified as Debt, becoming Debt shall not be deemed an Incurrence of that Debt; *provided further*, *however*, that any Debt or other obligations of a Person existing at the time the Person becomes a Subsidiary (whether by merger, consolidation, acquisition or otherwise) shall be deemed to be Incurred by that Subsidiary at the time it becomes a Subsidiary; and *provided further*, *however*, that solely for purposes of determining compliance with Section 4.04, amortization of debt discount or premium shall not be deemed to be the Incurrence of Debt; *provided* that in the case of Debt sold at a discount or at a premium, the amount of the Debt Incurred shall at all times be the aggregate principal amount at Stated Maturity.

"**Indenture**" means this Indenture, as amended or supplemented from time to time.

"**Independent Financial Advisor**" means an accounting or investment banking firm of national standing or any third-party appraiser of national standing; *provided* that the firm or appraiser is not an Affiliate of the Parent Guarantor.

"**interest**" with respect to the Notes means interest with respect thereto and Additional Interest, if any.

"**Interest Payment Date**" means April 15 and October 15 of each year to the Stated Maturity of the Notes.

"**Interest Rate Agreement**" means, for any Person, any interest rate swap agreement, interest rate option agreement or other similar agreement or arrangement designed to protect against fluctuations in interest rates.

"**Issuer**" shall have the meaning assigned to such term in the preamble hereto until a successor Person or successor Persons shall have become such in compliance with the applicable provisions of this Indenture, and thereafter "Issuer" shall mean such successor Person or successor Persons.

"**Issuers**" shall mean the Issuer and the Co-Issuer (if applicable) together; *provided* that if no Co-Issuer is a party to this Indenture, all references to Issuers herein shall refer to the Issuer.

"**Investment**" by any Person means any direct or indirect loan (other than advances to customers and suppliers in the ordinary course of business that are recorded as accounts receivable on the balance sheet of that Person), advance or other extension of credit or capital contribution (by means of transfers of cash or other Property to others or payments for Property or services for the account or use of others, or otherwise) to, or Incurrence of a Guarantee of any obligation of, or purchase or acquisition of Capital Stock, bonds, notes, debentures or other securities or evidence of Debt issued by, any other Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor undertakes any Support Obligation with respect to Debt or other obligations of such other Person. For purposes of Section 4.05, Section 4.10 and the definition of "Restricted Payment," "Investment" shall include the portion (proportionate to the Parent Guarantor's equity interest in the Subsidiary) of the Fair Market Value of the net assets of any Subsidiary of the Parent Guarantor at the time that the Subsidiary is designated an Unrestricted Subsidiary; *provided*, *however*, that upon a redesignation of that Subsidiary as a Restricted Subsidiary, the Parent Guarantor shall be deemed to continue to have a permanent Investment in an Unrestricted Subsidiary of an amount (if positive) equal to:

(a) the Parent Guarantor's Investment in that Subsidiary at the time of such redesignation, *less*

(b) the portion (proportionate to the Parent Guarantor's equity interest in such Subsidiary) of the Fair Market Value of the net assets of that Subsidiary at the time of such redesignation.

In determining the amount of any Investment made by transfer of any Property other than cash, the Property shall be valued at its Fair Market Value at the time of the Investment.

"**Investment Grade Rating**" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P.

"**Involuntary Disposition**" means the receipt by the Parent Guarantor or any Restricted Subsidiary of any cash insurance proceeds or condemnation awards or expropriation compensation payable by reason of theft, loss, physical destruction or damage, taking or similar event with respect to any of its Property.

"**Issue Date**" means September 4, 2018.

"**Lien**" means, with respect to any Property of any Person, any mortgage or deed of trust, pledge, hypothecation, assignment, deposit arrangement, security interest, lien, charge, easement (other than any easement not materially impairing usefulness or marketability), encumbrance, preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever on or with respect to that Property (including any Capital Lease Obligation, conditional sale or other title retention agreement having substantially the same economic effect as any of the foregoing or any Sale and Leaseback Transaction).

"**Merger Agreement**" means the Agreement and Plan of Merger, dated as of April 30, 2018, by and among Marriott Vacations Worldwide Corporation, ILG, Inc., Ignite Holdco, Inc., Ignite Holdco Subsidiary, Inc., Volt Merger Sub, Inc. and Volt Merger Sub, LLC, as the same may be amended, restated or otherwise modified.

"**Moody's**" means Moody's Investors Service, Inc. or any successor to the rating agency business thereof.

"**Net Available Cash**" from any Asset Sale means cash payments received therefrom (including any cash payments received upon the sale or other disposition of any Designated Non-Cash Consideration received in any Asset Sale, any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring Person of Debt or other obligations relating to the Property that is the subject of that Asset Sale or received in any other non-cash form), in each case net of:

(a) all legal, title and recording tax expenses, commissions and other fees (including, without limitation, brokers' or investment bankers' commissions or fees) and expenses incurred, and all federal, state, provincial, foreign and local taxes required to be accrued as a liability under GAAP, as a consequence of the Asset Sale,

(b) all payments made on any Debt that is secured by any Property subject to the Asset Sale, in accordance with the terms of any Lien upon or other security agreement of any kind with respect to that Property, or which must by its terms, or in order to obtain a necessary consent to the Asset Sale, or by applicable law, be repaid out of the proceeds from the Asset Sale,

(c) all distributions and other payments required to be made to noncontrolling interest holders in Subsidiaries or joint ventures as a result of the Asset Sale, and

(d) the deduction of appropriate amounts provided by the seller as a reserve, in accordance with GAAP, against any liabilities associated with the Property disposed in the Asset Sale and retained by the Parent Guarantor or any Restricted Subsidiary after the Asset Sale,

provided, that, to the extent that any portion of the consideration for an Asset Sale is required by contract to be held in a separate escrow or deposit account to support indemnification, adjustment of purchase price or similar obligations, such portion of the consideration shall become Net Available Cash only at such time as it is released to the Parent Guarantor or a Restricted Subsidiary from the escrow or deposit account.

"**Net Cash Proceeds**" means with respect to any Incurrence or issuance of Debt, the aggregate principal amount actually received in cash by the Parent Guarantor or any Restricted Subsidiary in connection therewith, net of direct costs (including legal, accounting and investment banking fees and expenses, sales brokerage commissions and underwriting discounts).

"**New Marriott Notes**" means the Issuers' 6.500% Senior Notes due 2026 issued under an Indenture, dated as of August 23, 2018, among the Issuer, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee, as amended by the First Supplemental Indenture, dated as of September 1, 2018, as further amended or supplemented from time to time.

"**Non-Recourse Debt**" means Debt of a Person: (a) which the lenders or holders thereof have no recourse other than to specific assets of such Person and (b) as to which neither the Parent Guarantor nor any of its Subsidiaries provides any Support Obligation or credit support of any kind. Notwithstanding the foregoing, Debt shall not be considered to be recourse to a Person if recourse is contingent upon the occurrence of specified events that have not yet occurred in circumstances in which the occurrence of such events is within the control of such Person (e.g., provisions commonly known as "bad boy" provisions).

"**Note Guarantee**" means, individually, any Guarantee of payment of the Notes and the Issuers' other obligations under this Indenture by a Guarantor pursuant to the terms of this Indenture and any supplemental indenture thereto, and, collectively, all such Guarantees.

"**Offering Memorandum**" means the offering memorandum and consent solicitation statement, dated July 26, 2018, as amended on August 15, 2018 and as further amended or supplemented.

"**Officer**" means, with respect to any Person, (1) the Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer, Vice Chairman, any President, the Chief Accounting Officer, any Executive Vice President, any Senior Vice President or Vice President, the Controller, the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary of (a) such Person or (b) if such Person is owned or managed by a single entity, of such entity, or (2) any other individual designated as an "officer" by the Board of Directors of such Person or any other body or Person authorized by the organizational documents or by the members of such Person to act for it.

"**Officer's Certificate**" means a certificate signed by one Officer of the Issuer and delivered to the Trustee.

"**Opinion of Counsel**" means a written opinion from legal counsel which is acceptable to the Trustee. The counsel may be an employee of or counsel to the Issuer.

"**Original Indenture**" means the Indenture governing the Existing ILG Notes, dated as of April 10, 2015, by and among IAC, the guarantors party thereto from time to time and HSBC Bank USA, National Association, as trustee, as in effect immediately prior to the consummation of the Exchange Offer on the Issue Date.

"**Parent Guarantor**" shall have the meaning assigned to such term in the preamble hereto until a successor Person shall have become such in compliance with the applicable provisions of this Indenture, and thereafter "Parent Guarantor" shall mean such successor Person.

"**Permitted Bond Hedge Transaction**" means any call or capped call option (or substantively equivalent derivative transaction) relating to the Parent Guarantor's common stock (or other securities or property following a merger event or other change of the common stock of the Parent Guarantor) purchased by the Parent Guarantor in connection with the issuance of any convertible Debt; *provided* that the purchase price for such Permitted Bond Hedge Transaction, less the proceeds received by the Parent Guarantor from the sale of any related Permitted Warrant Transaction, does not exceed the net proceeds received by the Parent Guarantor from the sale of such convertible Debt issued in connection with such Permitted Bond Hedge Transaction.

"**Permitted Business**" means any business that is reasonably similar, ancillary, complementary or related to, or a reasonable extension, development or expansion of, the businesses in which the Parent Guarantor and its Restricted Subsidiaries are engaged on the Issue Date.

"**Permitted Investment**" means any Investment by the Parent Guarantor or a Restricted Subsidiary in:

(a) any Restricted Subsidiary or any Person that will, upon the making of such Investment, become a Restricted Subsidiary; *provided* that the primary business of the Restricted Subsidiary is a Permitted Business;

(b) any Person if as a result of the Investment that Person is merged or consolidated with or into, or transfers or conveys all or substantially all its Property to, the Parent Guarantor or a Restricted Subsidiary; *provided* that the Person's primary business is a Permitted Business;

(c) cash, Cash Equivalents and Temporary Cash Investments;

(d) commission, payroll, travel and similar advances to cover matters that are expected at the time of those advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;

(e) stock, obligations or other securities received in settlement of debts created in the ordinary course of business and owing to the Parent Guarantor or a Restricted Subsidiary or in satisfaction of judgments;

(f) any Person to the extent the Investment represents the non-cash portion of the consideration received in connection with an Asset Sale consummated in compliance with Section 4.07;

(g) Hedging Obligations permitted under clauses (v), (vi) or (vii) of the second paragraph of Section 4.04;

(h) customers or suppliers of the Parent Guarantor or any of its Subsidiaries in the form of extensions of credit or transfers of Property, to the extent otherwise constituting an Investment, and in the ordinary course of business and any Investments received in the ordinary course of business in satisfaction or partial satisfaction thereof;

(i) any Person if the Investments (or binding commitments in respect thereof) are outstanding on the Issue Date and not otherwise described in clauses (a) through (h) above, and any extension, modification or renewal of any such Investments (but not any such extension, modification, renewal or to the extent it involves additional advances, contributions or other investments of cash or property, other than reasonable expenses incidental to the structuring, negotiation and consummation of such extension, modification or renewal);

(j) any securities, derivative instruments or other Investments of any kind that are acquired and held for the benefit of Parent Guarantor or Restricted Subsidiary employees in the ordinary course of business pursuant to deferred compensation plans or arrangements approved by the Board of Directors; *provided*, *however*, that (i) the amount of such Investment represents funds paid or payable in respect of deferred compensation previously included as an expense in the calculation of Consolidated Net Income (and not excluded pursuant to clause (d) of the definition of "Consolidated Net Income"), and (ii) the terms of such Investment shall not require any additional Investment by the Parent Guarantor or any Restricted Subsidiary;

(k) any Person (other than an Affiliate) in aggregate amount not to exceed the greater of (x) $50 million and (y) 5.0% of the Parent Guarantor's Consolidated Total Assets outstanding at any one time in the aggregate;

(l) any Investment acquired in exchange for shares of Capital Stock of the Parent Guarantor (other than Disqualified Stock); *provided* that the proceeds of such issuance shall be excluded from the definition of "Capital Stock Sale Proceeds";

(m) any receivable owing to the Parent Guarantor or any Restricted Subsidiary created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; *provided* that such trade terms may include such concessionary trade terms as the Parent Guarantor or any such Restricted Subsidiary deems reasonable under the circumstances;

(n) any Investment (i) in exchange for any other Investment or accounts receivable held by the Parent Guarantor or any such Restricted Subsidiary in connection with or as a result of bankruptcy, workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable, (ii) in satisfaction of judgments or in compromise, settlement or resolution of any litigation, arbitration or other dispute, or (iii) as a result of a foreclosure by the Parent Guarantor or any of its Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(o) Guarantees of Debt permitted under Section 4.04;

(p) Investments made in connection with the funding of contributions under any nonqualified retirement plan or similar employee compensation plan in an amount not to exceed the amount of compensation expense recognized by the Parent Guarantor and its Restricted Subsidiaries in connection with such plans;

(q) Investments in joint ventures or in Unrestricted Subsidiaries or entities that become joint ventures or Unrestricted Subsidiaries as a result of such Investments, having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (q) that are at that time outstanding, not to exceed 10.0% of the Parent Guarantor's Consolidated Total Assets at the time of such Investment (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value);

(r) except to the extent constituting an Acquisition, Investments by the Parent Guarantor in Receivables Subsidiaries in connection with Accounts Receivable Facilities;

(s) Investments held by a Person at the time such Person becomes a Restricted Subsidiary or is merged with or into the Parent Guarantor or any Restricted Subsidiary and not made in contemplation of such Person becoming a Restricted Subsidiary;

(t) advances in the ordinary course of business to secure developer contracts of the Parent Guarantor and its Subsidiaries;

(u) Investments arising from pledges and deposits pursuant to paragraphs (g), (h) and (u) of the definition of Permitted Liens;

(v) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with or judgments against, customers and suppliers, in each case in the ordinary course of business or Investments acquired by the Parent Guarantor or a Restricted Subsidiary as a result of a foreclosure by the Parent Guarantor or any Restricted Subsidiary with respect to any secured Investments or other transfer of title with respect to any secured Investment in default;

(w) loans or advances or other similar transactions with customers, distributors, clients, developers, suppliers or purchasers or sellers of goods or services, in each case, in the ordinary course of business, regardless of frequency;

(x) advances in the form of a prepayment of expenses, so long as such expenses are being paid in accordance with customary trade terms of the Parent Guarantor or such Restricted Subsidiary;

(y) guarantees by the Parent Guarantor or any Restricted Subsidiary of operating leases or of other obligations that do not constitute Debt, in each case entered into by the Parent Guarantor or any Restricted Subsidiary in the ordinary course of business; and

(z) Investments consisting of the non-exclusive licensing of intellectual property pursuant to joint marketing arrangements with other Persons otherwise permitted hereunder.

For the avoidance of doubt, any Investment that is a Permitted Investment hereunder may be transferred to the Parent Guarantor or a Restricted Subsidiary, or exchanged for other assets of the Parent Guarantor or a Restricted Subsidiary.

"**Permitted Liens**" means:

(a) Liens (including, without limitation and to the extent constituting a Lien, negative pledges) to secure Debt in an aggregate principal amount not to exceed the amount permitted to be Incurred under clause (ii) of the second paragraph of Section 4.04, regardless of whether the Parent Guarantor and the Restricted Subsidiaries are actually subject to Section 4.04 at the time the Lien is Incurred;

(b) Liens for taxes, assessments or governmental charges or levies on the Property of the Parent Guarantor or any Restricted Subsidiary and deposits in respect thereof if the same shall not at the time be delinquent or thereafter can be paid without penalty, or are being contested in good faith and by appropriate proceedings promptly instituted and diligently concluded; *provided* that any reserve or other appropriate provision that shall be required in conformity with GAAP shall have been made therefor;

(c) Liens imposed by law, such as carriers', warehousemen's, materialmen's, repairmen's and mechanics' Liens and other similar Liens, on the Property of the Parent Guarantor or any Restricted Subsidiary arising in the ordinary course of business and securing payment of obligations that are not more than 60 days past due or are being contested in good faith and by appropriate proceedings;

(d) Liens on the Property of the Parent Guarantor or any Restricted Subsidiary Incurred in the ordinary course of business to secure performance of obligations with respect to statutory or regulatory requirements, performance or return-of-money bonds, surety bonds or other obligations of a like nature and Incurred in a manner consistent with industry practice, including banker's liens and rights of set-off, in each case which are not Incurred in connection with the borrowing of money, the obtaining of advances or credit or the payment of the deferred purchase price of Property and which do not in the aggregate impair in any material respect the use of Property in the operation of the business of the Parent Guarantor and the Restricted Subsidiaries taken as a whole;

(e) Liens on Property at the time the Parent Guarantor or any Restricted Subsidiary acquired the Property, including any acquisition by means of a merger or consolidation with or into the Parent Guarantor or any Restricted Subsidiary; *provided*, *however*, that any Lien of this kind may not extend to any other Property of the Parent Guarantor or any Restricted Subsidiary; *provided further*, *however*, that the Liens shall not have been Incurred in anticipation of or in connection with the transaction or series of transactions pursuant to which the Property was acquired by the Parent Guarantor or any Restricted Subsidiary;

(f) Liens on the Property of a Person at the time that Person becomes a Restricted Subsidiary; *provided*, *however*, that any Lien of this kind may not extend to any other Property of the Parent Guarantor or any other Restricted Subsidiary that is not a direct Subsidiary of that Person; *provided further*, *however*, that the Lien was not Incurred in anticipation of or in connection with the transaction or series of transactions pursuant to which the Person became a Restricted Subsidiary;

(g) pledges or deposits by the Parent Guarantor or any Restricted Subsidiary under workers' compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Debt) or leases to which the Parent Guarantor or any Restricted Subsidiary is party, or deposits to secure public or statutory obligations of the Parent Guarantor or any Restricted Subsidiary, or deposits for the payment of rent, in each case Incurred in the ordinary course of business;

(h) Liens (including, without limitation and to the extent constituting Liens, negative pledges), assignments and pledges of rights to receive premiums, interest or loss payments or otherwise arising in connection with workers' compensation loss portfolio transfer insurance transactions or any insurance or reinsurance agreements pertaining to losses covered by insurance, and Liens (including, without limitation and to the extent constituting Liens, negative pledges) in favor of insurers or reinsurers on pledges or deposits by the Parent Guarantor or any Restricted Subsidiary under workmen's compensation laws, unemployment insurance laws or similar legislation;

(i) Liens of landlords on fixtures, equipment and movable property located on leased premises and utility easements, building restrictions and such other encumbrances or charges against real Property as are of a nature generally existing with respect to properties of a similar character;

(j) Liens arising out of judgments or awards against the Parent Guarantor or a Restricted Subsidiary with respect to which the Parent Guarantor or the Restricted Subsidiary shall then be proceeding with an appeal or other proceeding for review;

(k) Liens in favor of issuers of performance, stay, appeal, indemnification, surety or similar bonds, completion guarantees or letters of credit issued pursuant to the request of and for the account of the Parent Guarantor or a Restricted Subsidiary in the ordinary course of its business; *provided* that these letters of credit do not constitute Debt;

(l) leases or subleases of real property granted by the Parent Guarantor or a Restricted Subsidiary to any other Person and not interfering in any material respect with the business of the Parent Guarantor and its Subsidiaries, taken as a whole;

(m) Liens (including, without limitation and to the extent constituting Liens, negative pledges) on intellectual property arising from intellectual property licenses entered into in the ordinary course of business;

(n) Liens on Capital Stock in joint ventures securing obligations of such joint venture, to the extent required by the terms of the organizational documents or material contracts of such joint venture;

(o) Liens existing on the Issue Date not otherwise described in clauses (a) through (n) above;

(p) Liens securing Debt Incurred pursuant to clause (ix) of the second paragraph of Section 4.04 on the Property (other than in respect of a Receivables Subsidiary) purchased with the proceeds of such Debt;

(q) Liens on the Property of the Parent Guarantor or any Restricted Subsidiary to secure any Refinancing, in whole or in part, of any Debt secured by Liens referred to in clause (e), (f), (o) or (p) above or this clause (q); *provided, however*, that any Lien of this kind shall be limited to all or part of the same Property that secured the original Lien (together with improvements and accessions to such Property) and the aggregate principal amount of Debt that is secured by the Lien shall not be increased to an amount greater than the sum of:

(1) the outstanding principal amount, or, if greater, the committed amount, of the Debt secured by Liens described under clause (e), (f), (o) or (p) above or this clause (q), as the case may be, at the time the original Lien became a Permitted Lien under this Indenture, and

(2) an amount necessary to pay any fees and expenses, including premiums and defeasance costs, Incurred by the Parent Guarantor or the Restricted Subsidiary in connection with the Refinancing;

(r) Liens on cash or Temporary Cash Investments held as proceeds of Permitted Refinancing Debt pending the payment, purchase, defeasance or other retirement of the Debt being Refinanced;

(s) Liens not otherwise permitted by clauses (a) through (r) above (other than in respect of a Receivables Subsidiary) securing obligations with an aggregate principal amount not to exceed $25 million;

(t) Liens securing Hedging Obligations permitted under clause (xii) of the second paragraph of Section 4.04;

(u) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(v) Liens to secure Debt (assuming any commitments for secured Debt of the Parent Guarantor and its Restricted Subsidiaries were fully drawn) so long as on a pro forma basis, after giving effect to such Liens, the Consolidated Secured Leverage Ratio does not exceed 3.25 to 1.00;

(w) Liens on property of any Foreign Subsidiary securing Debt of a Foreign Subsidiary Incurred pursuant to clause (xi) of the second paragraph of Section 4.04;

(x) Liens arising from Uniform Commercial Code financing statement filings regarding operating leases entered into by the Parent Guarantor and its Restricted Subsidiaries in the ordinary course of business;

(y) any interest or title of a lessor under any Capital Lease Obligation or operating lease;

(z) Liens granted by a Receivables Subsidiary on Time Share Receivables sold by or to it pursuant to the Accounts Receivable Facility Documents to the extent that such Liens are created by the Accounts Receivable Facility Documents and permitted under clause (xv) of the second paragraph of Section 4.04;

(aa) Liens in favor of any Issuer, the Parent Guarantor or any Restricted Subsidiary;

(bb) licenses, sublicenses, leases or subleases granted to others not interfering in any material respect with the business of the Parent Guarantor or any Restricted Subsidiary;

(cc) Liens of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection;

(dd) pledges and deposits and other Liens securing liability for reimbursement or indemnification obligations of (including obligations in respect of bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Parent Guarantor or any Restricted Subsidiary;

(ee) Liens solely on any cash earnest money deposits made by the Parent Guarantor or any Restricted Subsidiary in connection with any letter of intent or purchase agreement in respect of any Investment permitted hereunder;

(ff) Liens on goods or inventory the purchase, shipment or storage price of which is financed by a bank guarantee or bankers' acceptance issued or created for the account of the Parent Guarantor or any Restricted Subsidiary in the ordinary course of business so long as such Liens are extinguished when such goods or inventory are delivered to the Parent Guarantor or a Restricted Subsidiary; *provided*, that such Lien secures only the obligations of the Parent Guarantor or such Restricted Subsidiary in respect of such bankers' acceptance or bank guarantee to the extent permitted under Section 4.04; and

(gg) Liens securing insurance premiums financing arrangements; *provided*, that such Liens are limited to the applicable unearned insurance premiums.

For purposes of determining compliance with Section 4.06 and this definition of Permitted Liens, in the event that a Lien meets the criteria of more than one of the categories described above in clauses (a) through (gg) of Permitted Liens, the Parent Guarantor shall be permitted, in its sole discretion, (x) to classify such Lien on the date of Incurrence and may later reclassify such Lien in any manner (based on the circumstances existing at the time of any such reclassification), (y) to divide and later redivide the amount of such Lien among more than one of such clauses and (z) shall only be required to include such Lien in one of any such clauses; *provided* that all Liens Incurred pursuant to clause (a) of Permitted Liens shall be deemed to be Incurred pursuant to clause (a) of Permitted Liens and shall not later be reclassified, and the amount of such Liens shall not be divided or later redivided among any other clause of Permitted Liens.

"**Permitted Refinancing Debt**" means any Debt that Refinances any other Debt, including any successive Refinancings, so long as:

(a) the new Debt is in an aggregate principal amount (or if Incurred with original issue discount, an aggregate issue price) not in excess of the sum of:

(1) the aggregate principal amount (or if Incurred with original issue discount, the aggregate accreted value) then outstanding of the Debt being Refinanced, and

(2) an amount necessary to pay any fees and expenses, including premiums and defeasance costs, related to the Refinancing,

(b) the Average Life of the new Debt is equal to or greater than the Average Life of the Debt being Refinanced,

(c) the Stated Maturity of the new Debt is no earlier than the Stated Maturity of the Debt being Refinanced, and

(d) the new Debt shall not be senior in right of payment to the Debt that is being Refinanced;

provided, *however*, that Permitted Refinancing Debt shall not include:

(x) Debt of a Subsidiary that is not a Subsidiary Guarantor that Refinances Debt of the Parent Guarantor, any Issuer or any Subsidiary Guarantor, or

(y) Debt of the Parent Guarantor or a Restricted Subsidiary that Refinances Debt of an Unrestricted Subsidiary.

"**Permitted Warrant Transaction**" means any call option, warrant or right to purchase (or substantively equivalent derivative transaction) relating to the Parent Guarantor's common stock (or other securities or property following a merger event or other change of the common stock of the Parent Guarantor) and/or cash (in an amount determined by reference to the price of such common stock) sold by the Parent Guarantor substantially concurrently with any purchase by the Parent Guarantor of a Permitted Bond Hedge Transaction.

"**Person**" means any individual, corporation, company (including any limited liability company), association, partnership, joint venture, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

"**Preferred Stock**" means any Capital Stock of a Person, however designated, which entitles the holder thereof to a preference with respect to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of that Person, over shares of any other class of Capital Stock issued by that Person.

"**Preferred Stock Dividends**" means all dividends with respect to Preferred Stock of the Parent Guarantor or any Restricted Subsidiary held by Persons other than the Parent Guarantor or a Wholly Owned Restricted Subsidiary. The amount of any dividend of this kind shall be equal to the quotient of the dividend divided by the difference between one and the maximum statutory consolidated federal, state and local income rate (expressed as a decimal number between 1 and 0) then applicable to the issuer of the Preferred Stock.

"**Productive Assets**" means assets (other than securities and inventory) that are used or usable by the Parent Guarantor and its Restricted Subsidiaries in Permitted Businesses.

"***pro forma***" means, with respect to any computation hereunder required to be made on a pro forma basis giving effect to any proposed Investment or other acquisition, any Disposition (other than any Disposition pursuant to clause (ix) of the definition of "Asset Sale"), any Restricted Payment or any payment of or in respect of any Debt (collectively, "**Pro Forma Events**"), computation thereof after giving pro forma effect to adjustments in connection with such Pro Forma Event that are either (i) in accordance with Regulation S-X under the Securities Act or (ii) set forth in an Officer's Certificate and believed in good faith by the Issuers to be probable based on actions taken or to be taken within 12 months following the consummation of the relevant Pro Forma Event; *provided* that the aggregate amount of any increase in Consolidated EBITDA resulting from adjustments pursuant to this clause (ii) for any four fiscal quarter period of the Issuers, when aggregated with the amount of any addback to Consolidated EBITDA pursuant to clause (a)(vii) of the definition thereof for such period, shall not exceed 10% of Consolidated EBITDA for such period (prior to giving effect to any increase pursuant to such clause (a)(vii) or this clause (ii)), in each case, using, for purposes of making such computation, the consolidated financial statements of the Parent Guarantor and the Restricted Subsidiaries (and, to the extent applicable, the historical financial statements of any entities or assets so acquired or to be acquired, or so disposed or to be disposed), which shall be reformulated as if such Pro Forma Event (and, in the case of any pro forma computations made hereunder to determine whether such Pro Forma Event is permitted to be consummated hereunder, to any other Pro Forma Event consummated since the first day of the period covered by any component of such pro forma computation and on or prior to the date of such computation), and any Debt or other liabilities Incurred in connection with any such Pro Forma Event, had been consummated and Incurred at the beginning of such period.

"**Pro Forma Events**" has the meaning set forth in the definition of "*pro forma*."

"**Property**" means, with respect to any Person, any interest of that Person in any kind of property, plant, equipment or other asset, whether real, personal or mixed, or tangible or intangible, including Capital Stock in, and other securities of, any other Person. For purposes of any calculation required pursuant to this Indenture, the value of any Property shall be its Fair Market Value.

"**Purchase Money Debt**" means Debt:

(a) consisting of the deferred purchase price of property, conditional sale obligations, obligations under any title retention agreement, other purchase money obligations and obligations in respect of industrial revenue bonds, in each case where the maturity of the Debt does not exceed the anticipated useful life of the Property being financed, and

(b) Incurred to finance the acquisition, construction or lease by the Parent Guarantor or a Restricted Subsidiary of the Property, including additions and improvements thereto;

provided, *however*, that the Debt is Incurred within 365 days after the acquisition, construction or lease of the Property by the Parent Guarantor or Restricted Subsidiary.

"**Qualified Capital Stock**" means any Capital Stock that is not Disqualified Stock.

"**Rating Agencies**" means Moody's and S&P; *provided* that if no rating of Moody's or S&P then exists, the equivalent of such rating by any other nationally recognized statistical rating organization within the meaning of Rule 436 under the Securities Act.

"**Receivables Subsidiary**" shall mean a special purpose Wholly Owned Subsidiary of the Parent Guarantor formed to enter into an Accounts Receivable Facility, and in each case engages only in activities reasonably related or incidental thereto.

"**Record Date**" for the interest or Additional Interest, if any, payable on any applicable Interest Payment Date means the April 1 or October 1 (whether or not a Business Day) immediately preceding such Interest Payment Date.

"**Refinance**" means, in respect of any Debt, to refinance, extend, renew, refund, repay, prepay, repurchase, redeem, defease or retire, or to issue other Debt, in exchange or replacement for, that Debt. "**Refinanced**" and "**Refinancing**" shall have correlative meanings.

"**Registration Rights Agreement**" means that certain registration rights agreement, dated as of the Issue Date, by and among the Issuers, the Guarantors named therein and the Dealer Managers.

"**Repay**" means, in respect of any Debt, to repay, prepay, repurchase, redeem, legally defease or otherwise retire that Debt. "**Repayment**" and "**Repaid**" shall have correlative meanings. For purposes of Section 4.04 and Section 4.07 and the definition of "Consolidated Fixed Charges Coverage Ratio," Debt shall be considered to have been Repaid only to the extent the related loan commitment, if any, shall have been permanently reduced in connection therewith.

"**Restricted Payment**" means:

(a) any dividend or distribution (whether made in cash, securities or other Property) declared or paid on or with respect to any shares of Capital Stock of the Parent Guarantor or any Restricted Subsidiary (including any payment in connection with any merger or consolidation with or into the Parent Guarantor or any Restricted Subsidiary), except for any dividend or distribution that is made solely to the Parent Guarantor, the Issuers or another Restricted Subsidiary or any dividend or distribution payable solely in shares of Capital Stock (other than Disqualified Stock) of the Parent Guarantor;

(b) the purchase, repurchase, redemption, acquisition or retirement for value of any Capital Stock of the Parent Guarantor or any Restricted Subsidiary (other than from the Parent Guarantor or a Restricted Subsidiary) or any securities exchangeable for or convertible into Capital Stock of the Parent Guarantor or any Restricted Subsidiary, including the exercise of any option to exchange any Capital Stock (other than for or into Capital Stock of the Parent Guarantor that is not Disqualified Stock);

(c) the purchase, repurchase, redemption, acquisition or retirement for value, prior to the date for any scheduled maturity, sinking fund or amortization or other installment payment, of any Subordinated Obligation (other than (i) any Subordinated Obligation Incurred under clause (iii) of the second paragraph of Section 4.04 and (ii) the purchase, repurchase or other acquisition of any Subordinated Obligation purchased in anticipation of satisfying a scheduled maturity, sinking fund or amortization or other installment obligation, in each case under this subclause (ii) due within one year of the date of acquisition);

(d) any Investment (other than Permitted Investments) in any Person; or

(e) the issuance, sale or other disposition of Capital Stock of any Restricted Subsidiary to a Person other than the Parent Guarantor or another Restricted Subsidiary if the result thereof is that the Restricted Subsidiary shall cease to be a Restricted Subsidiary, in which event the amount of the "Restricted Payment" shall be the Fair Market Value of the remaining interest, if any, in the former Restricted Subsidiary held by the Parent Guarantor and the other Restricted Subsidiaries.

"**Restricted Subsidiary**" means any Subsidiary of the Parent Guarantor (including the Issuers) other than an Unrestricted Subsidiary.

"**S&P**" means S&P Global Ratings, a division of S&P Global Inc., or any successor to the rating agency business thereof.

"**Sale and Leaseback Transaction**" means any direct or indirect arrangement relating to Property now owned or hereafter acquired whereby the Parent Guarantor or a Restricted Subsidiary transfers that Property to another Person and the Parent Guarantor or a Restricted Subsidiary leases it from that other Person together with any Refinancings thereof.

"**SEC**" means the U.S. Securities and Exchange Commission.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended, or any successor statute, and the rules and regulations promulgated by the SEC thereunder.

"**Significant Subsidiary**" means any Subsidiary that would be a "Significant Subsidiary" of the Parent Guarantor within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC.

"**Stated Maturity**" means, with respect to any security, the date specified in the security as the fixed date on which the payment of principal of the security is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of the security at the option of the holder thereof upon the happening of any contingency beyond the control of the issuer unless that contingency has occurred).

"**Subordinated Obligation**" means any Debt of the Issuers or the Guarantors (whether outstanding on the Issue Date or thereafter Incurred) that is subordinate or junior in right of payment to the Notes pursuant to a written agreement to that effect.

"**Subsidiary**" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person.

"**Subsidiary Guarantor**" means all existing Subsidiaries of the Parent Guarantor that Guarantee the Notes and any future Subsidiaries that Guarantee the Notes, until such Note Guarantees are released in accordance with the terms of this Indenture.

"**Support Obligation**" means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Debt or other obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Debt or other obligation of the payment or performance of such Debt or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Debt or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Debt or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Debt or other obligation of any other Person, whether or not such Debt or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Debt to obtain any such Lien). The amount of any Support Obligation shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Support Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith.

"**Swap Agreement**" means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; *provided* that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Parent Guarantor or any Subsidiary shall be a Swap Agreement.

"**Taxes**" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, fines, additions to tax or penalties applicable thereto.

"**Temporary Cash Investments**" means any of the following:

(a) securities issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof (*provided* that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than twelve months from the date of acquisition,

(b) U.S. Dollar-denominated time deposits and certificates of deposit of an Approved Bank, in each case with maturities of not more than 364 days from the date of acquisition,

(c) commercial paper and variable or fixed rate notes issued by any Approved Bank (or by the parent company thereof) or any variable rate notes issued by, or guaranteed by, any domestic corporation rated A-1 (or the equivalent thereof) or better by S&P or P-1 (or the equivalent thereof) or better by Moody's and maturing within twelve months of the date of acquisition,

(d) repurchase agreements entered into by any Person with a bank or trust company or recognized securities dealer having capital and surplus in excess of $500.0 million for direct obligations issued by or fully guaranteed by the United States in which such Person shall have a perfected first priority security interest (subject to no other Liens) and having, on the date of purchase thereof, a Fair Market Value of at least one hundred percent (100%) of the amount of the repurchase obligations,

(e) Investments (classified in accordance with GAAP as current assets) in money market investment programs registered under the Investment Company Act of 1940 that are administered by reputable financial institutions having capital of at least $500.0 million and the portfolios of which are limited to Investments of the character described in the foregoing subclauses hereof, and

(f) other short-term investments utilized by Foreign Restricted Subsidiaries in accordance with normal investment practices for cash management in investments of a type analogous to the foregoing.

"**TIA**" or "**Trust Indenture Act**" means the U.S. Trust Indenture Act of 1939, as amended, or any successor statute, and the rules and regulations promulgated by the SEC thereunder.

"**Time Share Receivables**" means notes receivable arising from the financing of the sale of timeshare intervals and fractional products to a retail customer, together with any assets related thereto, including, without limitation, all contracts and contract rights, purchase orders, security interests, financing statements or other documentation in respect of such notes receivable.

"**Transaction Expenses**" means any fees and expenses incurred or paid by the Parent Guarantor or any Restricted Subsidiary in connection with the Transactions.

"**Transactions**" means, collectively, (a) the borrowing of funds under the Credit Agreement on the closing date of the Combination Transactions, (b) the issuance of the Notes on the Issue Date, (c) the refinancing of Debt of the Parent Guarantor and its subsidiaries and ILG and its subsidiaries, respectively, under existing credit facilities on the closing date of the Combination Transactions, (d) the Combination Transactions, (e) the consummation of any other transaction in connection with the foregoing (including the issuance of the New Marriott Notes) and (f) the payment of Transaction Expenses.

"**Trust Officer**" means, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, including any vice president, senior associate, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

"**Trustee**" means the party named as such in this Indenture until a successor replaces it and, thereafter, means the successor.

"**Uniform Commercial Code**" means the New York Uniform Commercial Code as in effect from time to time.

"**United States**" means the United States of America (including the states and the District of Columbia) and its territories, possessions and other areas subject to its jurisdiction.

"**Unrestricted Subsidiary**" means:

(a) any Subsidiary of the Parent Guarantor that is designated after the Issue Date as an Unrestricted Subsidiary as permitted or required pursuant to Section 4.10 and is not thereafter redesignated as a Restricted Subsidiary as permitted pursuant thereto; and

(b) any Subsidiary of an Unrestricted Subsidiary.

"**U.S. Dollar**" or "**$**" means the lawful currency of the United States.

"**U.S. Subsidiary**" means any direct or indirect Subsidiary of the Parent Guarantor that is organized under the laws of any state of the United States or the District of Columbia.

"**Voting Stock**" of any Person means all classes of Capital Stock or other interests (including partnership interests) of that Person then outstanding and normally entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof.

"**Wholly Owned**" means a Subsidiary all the Voting Stock of which (except directors' qualifying shares) is at that time owned, directly or indirectly, by the Parent Guarantor and its other Wholly Owned Restricted Subsidiaries.

Section 1.02 *Other Definitions*.

Term	**Defined in Section**
"Affiliate Transaction"	4.09
"Agent"	2.04
"Allocable Excess Proceeds"	4.07
"Applicable Law"	12.16
"Authentication Agent"	2.14
"Change of Control Offer"	4.12(a)
"Change of Control Purchase Date"	4.12(b)
"Change of Control Purchase Price"	4.12(a)
"covenant defeasance option"	8.01
"Definitive Note"	Appendix A
"Depositary"	Appendix A
"DTC"	2.04
"Event of Default"	6.01
"Excess Proceeds"	4.07
"Exchange Notes"	Appendix A
"Initial Default"	6.04
"legal defeasance option"	8.01
"Notes Custodian"	Appendix A
"Notice of Default"	6.01
"Offer Amount"	4.07(d)(2)

“Offer Period”	4.07(d)(2)
“Original Notes”	Recitals hereto
“Paying Agent”	2.04
“Permitted Debt”	4.04
“Prepayment Offer”	4.07(c)
“Redemption Date”	3.03
“Registered Exchange Offer”	Appendix A
“Registrar”	2.04
“Reversion Date”	4.01
“Surviving Parent”	5.02(a)
“Surviving Person”	5.01(a)
“Suspended Covenants”	4.01
“Suspension Period”	4.01

Section 1.03 *Incorporation by Reference of Trust Indenture Act*. Whenever this Indenture refers to a provision of the TIA as applicable to this Indenture, the provision is incorporated by reference in and made a part of this Indenture upon and after, but not before, the qualification of this Indenture under the TIA. The following TIA terms have the following meanings:

“**indenture securities**” means the Notes and the Guarantees.

“**obligor**” on the indenture securities means the Issuers and any other obligor on the indenture securities.

All other TIA terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by SEC rules have the meanings assigned to them by such definitions.

Section 1.04 *Rules of Construction*. Unless the context otherwise requires:

(a) a term has the meaning assigned to it;

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(c) “or” is not exclusive;

(d) “including” means “including, without limitation”;

(e) words in the singular include the plural, and words in the plural include the singular;

(f) unsecured Debt shall not be deemed to be subordinate or junior to secured Debt merely by virtue of its nature as unsecured Debt;

(g) the principal amount of any non-interest bearing or other discount security at any date shall be the principal amount thereof that would be shown on a balance sheet of the Parent Guarantor dated such date prepared in accordance with GAAP;

(h) the principal amount of any Preferred Stock shall be the greater of (i) the maximum liquidation value of such Preferred Stock or (ii) the maximum mandatory redemption or mandatory repurchase price with respect to such Preferred Stock;

(i) references to any contract, agreement or instrument shall mean the same as amended, modified, supplemented or amended and restated from time to time, in each case, in accordance with any applicable restrictions contained in this Indenture; and

(j) for the avoidance of doubt, the terms “dissolution and “liquidation” do not include a merger, amalgamation or similar transaction.

ARTICLE 2

THE NOTES

Section 2.01 *Amount of Notes*. The aggregate principal amount of Notes which may be authenticated and delivered under this Indenture is unlimited, subject to compliance with Sections 2.03 and 4.04. All Notes shall be identical in all respects other than issue prices, issuance dates, first Interest Payment Dates and first dates from which interest shall accrue.

Subject to Section 2.03, the Trustee shall authenticate the Original Notes for original issue on the Issue Date. With respect to any Notes issued after the Issue Date (except for Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, Original Notes pursuant to Sections 2.07, 2.08, 2.10 or 3.06 or Appendix A), the Issuers may issue such Notes but only in compliance with Section 2.03.

Section 2.02 *Form and Dating*. Provisions relating to the Initial Notes and the Exchange Notes are set forth in Appendix A, which is hereby incorporated in and expressly made part of this Indenture. The Notes and the certificate of authentication included therein shall be substantially in the form of Exhibit A, which is hereby incorporated in and expressly made a part of this Indenture. The Notes may have notations, legends or endorsements required by law, stock exchange rule, agreements to which the Issuers are subject, if any, or usage; *provided* that any such notation, legend or endorsement is in a form reasonably acceptable to the Issuers. Each Note shall be dated the date of its authentication. The terms of the Notes set forth in Exhibit A are part of the terms of this Indenture. The Notes shall be issuable in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

Section 2.03 *Execution and Authentication*. One Officer shall sign the Notes for each of the Issuer and any Co-Issuer (if applicable) by manual or facsimile signature.

If an Officer whose signature is on a Note no longer holds that office at the time the Trustee authenticates the Note, the Note shall be valid nevertheless.

At any time and from time to time after the execution and delivery of this Indenture, the Issuers may deliver Notes executed by the Issuers to the Trustee for authentication. The Trustee shall authenticate and deliver:

(i) Original Notes for original issue in the aggregate principal amount not to exceed $88,165,000;

(ii) Additional Notes from time to time for original issue in aggregate principal amounts specified by the Issuer, the terms of which Additional Notes shall be set forth in either (1) a resolution of the Board of Directors of the Issuer, (2) an Officer’s Certificate or (3) one or more indentures supplemental hereto; *provided* that the Issuers’ ability to issue Additional Notes shall be subject to the Company’s compliance with Section 4.04; and

(iii) Exchange Notes from time to time for issue in exchange for a like principal amount of Initial Notes (including any Additional Notes issued as Initial Notes),

in each case, after the following conditions have been met:

(1) Receipt by the Trustee of an Officer's Certificate specifying:

(A) the amount of Notes to be authenticated pursuant to this Indenture and the date on which the Notes are to be authenticated,

(B) whether the Notes are to be Initial Notes, Additional Notes or Exchange Notes, and

(C) whether the Notes are to be issued as one or more Global Notes or Definitive Notes.

(2) In the case of Additional Notes that are not fungible with the Original Notes for federal income tax purposes, such Additional Notes shall bear a different CUSIP number and ISIN.

(3) In the case of Exchange Notes, effectiveness of a Registration Statement and consummation of a Registered Exchange Offer thereunder, Initial Notes exchanged for Exchange Notes shall be cancelled by the Trustee.

A Note shall not be valid until an authorized signatory of the Trustee manually signs the certificate of authentication on the Note. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

The Initial Notes, the Additional Notes and the Exchange Notes shall be considered collectively as a single class for all purposes of this Indenture. Holders of the Initial Notes, the Additional Notes and the Exchange Notes shall vote and consent together on all matters to which such Holders are entitled to vote or consent as one class, and none of the Holders of the Initial Notes, the Additional Notes or the Exchange Notes shall have the right to vote or consent as a separate class on any matter to which such Holders are entitled to vote or consent.

Section 2.04 *Registrar and Paying Agent*. The Issuers shall maintain an office or agency where Notes may be presented for registration of transfer or for exchange (the "**Registrar**") and an office or agency where Notes may be presented for payment (the "**Paying Agent**"). The Registrar shall keep a register of the Notes and of their transfer and exchange. The Issuers may have one or more co-registrars and one or more additional paying agents. The term "Paying Agent" includes any additional paying agent.

The Issuers initially appoint The Depository Trust Company ("**DTC**") to act as Depositary with respect to the Global Notes. The Issuers have entered into a letter of representations with DTC in the form provided by DTC and the Trustee and each Registrar, co-registrar, Paying Agent, additional paying agent or custodian ("**Agent**") is hereby authorized to act in accordance with such letter and applicable procedures of DTC. Neither the Trustee nor any Agent shall have responsibility for any actions taken or not taken by the Depositary.

The Issuers shall enter into an appropriate agency agreement with any Registrar, Paying Agent or co-registrar not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such agent. The Issuers shall notify the Trustee of the name and address of any such agent. If the Issuers fail to maintain a Registrar or Paying Agent, the Trustee shall act as such and shall be entitled to appropriate compensation therefor pursuant to Section 7.07. Any Issuer, the Parent Guarantor or any of its domestically incorporated Wholly Owned Subsidiaries may act as Paying Agent, Registrar, co-registrar or transfer agent.

Initially, the Trustee shall act as Registrar and Paying Agent with regard to the Notes.

Section 2.05 *Paying Agent to Hold Money in Trust*. No later than 11:00 a.m. (Eastern time) on each due date of the principal and interest on any Note, the Issuers shall deposit with the Paying Agent a sum sufficient to pay such principal and interest when so becoming due. The Issuers shall require each Paying Agent (other than the Trustee) to agree in writing that the Paying Agent shall hold in trust for the benefit of Noteholders or the Trustee all money held by the Paying Agent for the payment of principal of or interest on the Notes and shall notify the Trustee in writing of any default by the Issuers in making any such payment. If any Issuer, the Parent Guarantor or a Wholly Owned Subsidiary acts as Paying Agent, it shall segregate the money held by it as Paying Agent and hold it as a separate trust fund. Upon any bankruptcy or reorganization proceedings relating to the Parent Guarantor or any of its Subsidiaries, the Trustee shall serve as the Paying Agent. The Trustee (in its capacity as Trustee or as Paying Agent) shall only be obligated to pay amounts that it has actually received. The Issuers at any time may require a Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed by the Paying Agent. Upon complying with this Section 2.05, the Paying Agent shall have no further liability for the money delivered to the Trustee.

Section 2.06 *Noteholder Lists*. The Registrar shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Noteholders. If the Trustee is not the Registrar, the Issuers shall furnish to the Trustee, in writing at least five Business Days before each Interest Payment Date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Noteholders.

Section 2.07 *Replacement Notes*. If a mutilated Note is surrendered to the Registrar or if the Holder of a Note claims that such Note has been lost, destroyed or wrongfully taken, the Issuers shall issue and the Trustee shall authenticate a replacement Note; *provided* the Holder satisfies the reasonable requirements of the Trustee and/or the Authentication Agent, as applicable. Such Holder shall furnish an indemnity bond sufficient in the judgment of the Issuers and the Trustee (and the Paying Agent, Registrar and Authentication Agent, if not the Trustee) to protect the Issuers, the Trustee, the Paying Agent, the Registrar and any co-registrar from any loss which any of them may suffer if a Note is replaced. The Issuers and the Trustee may charge the Holder for their expenses in replacing a Note.

Every replacement Note is an additional obligation of the Issuers. The provisions of this Section 2.07 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, lost, destroyed or wrongfully taken Notes.

Section 2.08 *Outstanding Notes*. Notes outstanding at any time are all Notes authenticated by the Trustee (or an Authentication Agent), except for those canceled by it, those delivered to it for cancellation and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09, a Note does not cease to be outstanding because an Issuer or an Affiliate of the Issuers holds the Note.

If a Note is replaced pursuant to Section 2.07, it ceases to be outstanding unless the Trustee and the Issuers receive proof satisfactory to them that the replaced Note is held by a protected purchaser.

If the Paying Agent segregates and holds in trust, in accordance with this Indenture, on a redemption date or maturity date money sufficient to pay all principal and interest payable on that date with respect to the Notes (or portions thereof) to be redeemed or maturing, as the case may be, then on and after that date, such Notes (or portions thereof) cease to be outstanding and interest on them ceases to accrue.

Section 2.09 *Treasury Notes*. In determining whether the Holders of the requisite principal amount of Notes have concurred in any direction, waiver or consent, Notes beneficially owned by an Issuer, or by any Affiliate of the Issuers, shall be considered as though not outstanding, except that for the purposes of determining whether the Trustee shall be protected in actually relying on any such direction, waiver or consent, only Notes that a Trust Officer of the Trustee knows are so owned shall be so disregarded. Notes so owned that have been pledged in good faith shall not be disregarded if the pledgee establishes to the satisfaction of the Trustee the pledgee's right to deliver any such direction, waiver or consent with respect to the Notes and that the pledgee is not an Issuer or any obligor upon the Notes or any Affiliate of the Issuers or of such other obligor.

Section 2.10 *Temporary Notes*. Until definitive Notes are ready for delivery, the Issuers may prepare and the Trustee shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of Definitive Notes but may have variations that the Issuers consider appropriate for temporary Notes. Without unreasonable delay, the Issuers shall prepare and the Trustee shall authenticate Definitive Notes and deliver them in exchange for temporary Notes.

Section 2.11 *Cancellation*. The Issuers at any time may deliver Notes to the Trustee for cancellation. The Registrar and the Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else shall cancel and dispose of all Notes surrendered for registration of transfer, exchange, payment or cancellation in its customary manner. The Issuers may not issue new Notes to replace Notes that have been redeemed, paid or delivered to the Trustee for cancellation, except pursuant to the terms of this Indenture.

Section 2.12 *Defaulted Interest*. If the Issuers default in a payment of interest on the Notes, the Issuers shall pay the defaulted interest (plus interest on such defaulted interest to the extent lawful) at the rate borne by the Notes in any lawful manner. The Issuers may pay the defaulted interest to the persons who are Noteholders on a subsequent special record date. The Issuers shall fix or cause to be fixed any such special record date and payment date to the reasonable satisfaction of the Trustee and shall promptly deliver to each Noteholder a notice that states the special record date, the payment date and the amount of defaulted interest to be paid.

Section 2.13 *CUSIP, ISIN or Common Code Numbers*. The Issuers in issuing the Notes may use "CUSIP," "ISIN" or "Common Code" numbers (if then generally in use) and, if so, the Trustee shall use "CUSIP," "ISIN" or "Common Code" numbers in notices of redemption as a convenience to Holders; *provided*, *however*, that neither the Issuers nor the Trustee shall have any responsibility for any defect in the "CUSIP," "ISIN" or "Common Code" number that appears on any Note, check, advice of payment or redemption notice, and any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuers shall promptly notify the Trustee in writing of any change in such numbers.

Section 2.14 *Authentication Agent*. The Trustee may appoint an authentication agent (the "**Authentication Agent**") reasonably acceptable to the Issuers that shall be authorized to act on its behalf and subject to its direction in the authentication and delivery of Notes in connection with the original issuance thereof and transfers and exchanges of Notes hereunder, including under Sections 2.03, 2.07 and 2.10 and Appendix A as fully to all intents and purposes as though the Authentication Agent had been expressly authorized by this Indenture and those Sections to authenticate and deliver Notes. Any such appointment shall be evidenced by an instrument signed by a Trust Officer, a copy of which shall be furnished to the Issuers. For all purposes of this Indenture, the authentication and delivery of Notes by the Authentication Agent shall be deemed to be authentication and delivery of such Notes "by the Trustee," and a certificate of authentication executed on behalf of the Trustee by an Authentication Agent shall be deemed to satisfy any requirement hereunder or in the Notes for the Trustee's certificate of authentication. Such Authentication Agent shall at all times be a Person eligible to serve as trustee hereunder pursuant to Section 7.10.

Any corporation or other entity into which any Authentication Agent may be merged or converted or with which it may be consolidated, or any corporation or other entity resulting from any merger, consolidation or conversion to which any Authentication Agent shall be a party, or any corporation or other entity succeeding to the corporate trust business of any Authentication Agent, shall be the successor of the Authentication Agent hereunder, if such successor corporation or other entity is otherwise eligible under this Section 2.14, without the execution or filing of any paper or any further act on the part of the parties hereto or the Authentication Agent or such successor corporation or other entity.

Any Authentication Agent may at any time resign by giving written notice of resignation to the Trustee and to the Issuers. The Trustee may at any time terminate the agency of any Authentication Agent by giving written notice of termination to such Authentication Agent and to the Issuers. Upon receiving such a notice of resignation or upon such a termination, or in case at any time any Authentication Agent shall cease to be eligible under this Section, the Trustee may appoint a successor Authentication Agent (which may be the Trustee), shall give written notice of such appointment to the Issuers and shall deliver notice of such appointment to all Holders.

The Issuers agree to pay to the Authentication Agent from time to time reasonable compensation for its services as agreed upon in writing.

The provisions of Sections 7.02, 7.03, 7.04 and this Section 2.14 shall be applicable to any Authentication Agent.

If an Authentication Agent is appointed pursuant to this Section 2.14, the Notes may have endorsed thereon, in addition to the Trustee's certificate of authentication, an alternative certificate of authentication in the following form:

_____,
as Authentication Agent, certifies that this is one of the Notes described in the within-named Indenture.

By: _____
Authorized Signatory

ARTICLE 3

REDEMPTION

Section 3.01 *Notices to Trustee*. If the Issuers elect to redeem Notes pursuant to Section 3.07, the Issuers shall furnish to the Trustee, at least 30 days but not more than 60 days before a redemption date, an Officer's Certificate setting forth: (1) the redemption date, (2) the principal amount of Notes to be redeemed, (3) the redemption price, if then ascertainable, and (4) that such redemption is being made pursuant to Section 3.07.

Any optional redemption referenced in such Officer's Certificate may be cancelled by the Issuers at any time prior to notice of redemption being sent to any Holder and thereafter shall be null and void.

Section 3.02 *Selection of Notes to be Redeemed*. In the case of any partial redemption, the Notes shall be selected for redemption, with respect to Global Notes, in accordance with the applicable procedures of DTC and, with respect to certificated Notes, by lot, pro rata or by such method as the Trustee shall deem fair and appropriate; *provided* that no Note of $2,000 in principal amount or less shall be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption relating to such Note shall state the portion of the principal amount thereof to be redeemed. Upon the request of the Issuer, a new Note in principal amount equal to the unredeemed portion thereof shall be issued in the name of the Holder thereof upon cancellation of the original Note. Provisions of this Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption. The Trustee shall notify the Issuers in writing promptly of the Notes or portions of Notes to be redeemed.

Section 3.03 *Notice of Redemption*. At least 30 days but not more than 60 days before a date for redemption of Notes (such date, a "**Redemption Date**"), the Issuers shall mail, or cause to be mailed, a notice of redemption by first-class mail, and in the case of Notes held in book-entry form, by electronic transmission or otherwise in accordance with the applicable procedures of DTC, to each Holder of Notes to be redeemed.

The notice shall identify the Notes to be redeemed (including any CUSIP, ISIN or Common Code numbers) and shall state:

(a) the redemption date;

(b) the redemption price;

(c) the name and address of the applicable Paying Agent;

(d) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(e) if fewer than all the outstanding Notes are to be redeemed, the portion of the principal amounts of the particular Notes to be redeemed;

(f) that, unless the Issuers default in making such redemption payment, interest on Notes (or portion thereof) called for redemption ceases to accrue on and after the redemption date;

(g) if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Issuers' discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuers in their sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuers in their sole discretion) by the redemption date, or by the redemption date so delayed; and

(h) that no representation is made as to the correctness or accuracy of the CUSIP, ISIN or Common Code number, if any, listed in such notice or printed on the Notes.

At the Issuer's written request, the Trustee shall give the notice of redemption in the Issuer's name and at the Issuer's expense. In such event, the Issuers shall provide the Trustee with the information required by this Section at least 30 days before the redemption date, unless the Trustee consents to a shorter period.

Section 3.04 *Effect of Notice of Redemption*. Once notice of redemption is sent, Notes called for redemption become due and payable on the redemption date and at the redemption price stated in the notice (except as provided for pursuant to Section 3.07(b)). Upon surrender to the applicable Paying Agent, such Notes shall be paid at the redemption price stated in the notice, plus accrued and unpaid interest to, but excluding, the redemption date (subject to the right of Holders of record on the relevant Record Date to receive interest due on the related Interest Payment Date that is on or prior to the date of redemption). Failure to give notice or any defect in the notice to any Holder shall not affect the validity of the notice to any other Holder.

Section 3.05 *Deposit of Redemption Price*. At or prior to 11:00 a.m. New York City time on the redemption date, the Issuers shall deposit with the applicable Paying Agent (or, if an Issuer, the Parent Guarantor or any of its Wholly Owned Subsidiaries is acting as the Paying Agent, shall segregate and hold in trust) money in U.S. Dollars sufficient to pay the redemption price of and accrued interest (subject to the right of Holders of record on the relevant Record Date to receive interest due on the related Interest Payment Date that is on or prior to the date of redemption) on all Notes to be redeemed on that date other than Notes or portions of Notes called for redemption that have been delivered by the Issuers to the Trustee for cancellation. The Paying Agent shall promptly distribute to each Holder whose Notes are to be redeemed the applicable redemption price thereof and accrued and unpaid interest thereon. The Trustee or the Paying Agent shall promptly return to the Issuers any money deposited with the Trustee or the Paying Agent by the Issuers in excess of the amounts necessary to pay the redemption price of, and accrued and unpaid interest on, all Notes to be redeemed.

If the Issuers comply with the provisions of this Section 3.05, on and after the redemption date, interest shall cease to accrue on the Notes or the portions of Notes called for redemption whether or not such Notes are presented for payment, and the Holders of such Notes shall have no further rights with respect to such Notes except the right to receive such payment of the redemption price and accrued and unpaid interest, if any, on such Notes upon surrender of such Notes. If a Note is redeemed on or after a Record Date but on or prior to the related Interest Payment Date, then any accrued and unpaid interest to the redemption date in respect of such Note shall be paid on such redemption date to the Person in whose name such Note is registered at the close of business on such Record Date, and no additional interest shall be payable to Holders whose Notes shall be subject to redemption by the Issuer.

Section 3.06 *Notes Redeemed in Part*. Upon surrender of a Note that is redeemed in part, the Issuers shall execute and the Trustee shall authenticate for the Holder (at the Issuer's expense) a new Note equal in principal amount to the unredeemed portion of the Note surrendered; *provided* that each new Note shall be in a principal amount $2,000 or an integral multiple of $1,000 in excess thereof. Notwithstanding the foregoing, in the case of a Global Note, upon surrender of a Note that is redeemed in part, an appropriate notation shall be made on such Note to decrease the principal amount thereof to an amount equal to the unredeemed portion thereof.

Section 3.07 *Optional Redemption*.

(a) The Issuers may, at their option, redeem all or any portion of the Notes, at any time, upon not less than 30 days nor more than 60 days prior notice. The Notes may be redeemed at the redemption prices set forth below, *plus* accrued and unpaid interest, if any, to, but not including, the redemption date (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date). The following prices are for Notes redeemed during the 12-month period commencing on April 15 of the years set forth below, and are expressed as percentages of principal amount:

Redemption Year	Price
2018	104.219%
2019	102.813%
2020	101.406%
2021 and thereafter	100.000%

(b) Any notice of redemption may, at the Issuers' discretion, be subject to one or more conditions precedent, including a sale of Capital Stock of the Parent Guarantor, an Incurrence of Debt, a Change of Control or other transaction. If any redemption is subject to the satisfaction of one or more conditions precedent, the related redemption notice shall describe each such condition, and if applicable, shall state that, in the Issuers' discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied or waived, or that such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the redemption date, or by the redemption date as so delayed. In addition, the Issuers may provide in such notice that payment of the redemption price and performance of the Issuers' obligations with respect to such redemption may be performed by another Person.

(c) In addition, the Notes shall be redeemable at the option of the Issuers as set forth in Section 4.12(g).

(d) If the optional redemption date is on or after a Record Date and on or before the related Interest Payment Date, the accrued and unpaid interest, if any, to, but not including, the redemption date shall be paid to the Person in whose name the Note is registered at the close of business on such Record Date; *provided* that if the Notes are in global form, such accrued and unpaid interest shall be paid in accordance with the applicable procedures of DTC.

Section 3.08 *Mandatory Redemption; Sinking Fund; Open Market Purchases*. The Issuers shall not be required to make any mandatory redemption or sinking fund payments with respect to the Notes. However, under certain circumstances, the Issuers may be required to offer to purchase the Notes pursuant to Section 4.07 and Section 4.12. The Issuers and their Affiliates may acquire Notes by means other than a redemption, whether by tender offer, open market purchases, negotiated transactions or otherwise, in accordance with applicable securities laws, so long as such acquisition does not otherwise violate the terms of this Indenture.

ARTICLE 4

COVENANTS

Section 4.01 *Covenant Suspension*. During any period of time that:

(a) the Notes have Investment Grade Ratings from both Rating Agencies, and

(b) no Default or Event of Default has occurred and is continuing under this Indenture,

the Parent Guarantor and the Restricted Subsidiaries shall not be subject to the following Sections of this Indenture: Section 4.04, Section 4.05, Section 4.07, Section 4.08, Section 4.09 and clause (e) of Section 5.02 (collectively, the "**Suspended Covenants**"). In the event that the Parent Guarantor and the Restricted Subsidiaries are not subject to the Suspended Covenants for any period of time as a result of the preceding sentence and, subsequently, one or both of the Rating Agencies withdraws its ratings or downgrades the ratings assigned to the Notes below the required Investment Grade Ratings or a Default or Event of Default occurs and is continuing (the date of such ratings withdrawal or downgrade or the occurrence of such Default or Event of Default, the "**Reversion Date**"), then the Parent Guarantor and the Restricted Subsidiaries shall thereafter again be subject to the Suspended Covenants for all periods after that withdrawal, downgrade, Default or Event of Default and, furthermore, compliance with the provisions of Section 4.05 with respect to Restricted Payments made after the Reversion Date shall be calculated in accordance with the terms of Section 4.05 as though Section 4.05 had been in effect during the entire period of time from the Issue Date; *provided* that there shall not be deemed to have occurred a Default or Event of Default with respect to Section 4.05 during the time (the "**Suspension Period**") that the Parent Guarantor and the Restricted Subsidiaries were not subject to the Suspended Covenants (or after that time based solely on events that occurred during that time). Accordingly, Restricted Payments made during the Suspension Period shall reduce the amount available to be made as Restricted Payments under the first paragraph of Section 4.05.

The Issuers shall give the Trustee written notice of any such suspension of covenants and in any event not later than five Business Days after such suspension has occurred. In the absence of such notice, the Trustee shall assume that the Suspended Covenants are in full force and effect.

Solely for the purpose of determining the amount of Permitted Liens under Section 4.06 during any Suspension Period and without limiting the Parent Guarantor's or any Restricted Subsidiary's ability to Incur Debt during any Suspension Period, to the extent that calculations in Section 4.06 refer to Section 4.04, such calculations shall be made as though Section 4.04 remains in effect during the Suspension Period. On the Reversion Date, all Debt Incurred during the Suspension Period shall be classified to have been Incurred pursuant to clause (a) of the first paragraph of Section 4.04 or one of the clauses of the second paragraph of Section 4.04 (to the extent such Debt would be permitted to be Incurred thereunder as of the Reversion Date and after giving effect to Debt Incurred prior to the Suspension Period and outstanding on the Reversion Date). To the extent such Debt would not be permitted to be Incurred pursuant to clause (a) of the first paragraph of Section 4.04 or one of the clauses of the second paragraph of Section 4.04, such Debt shall be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under clause (vii) of the second paragraph of Section 4.04. For purposes of determining compliance with Section 4.07, on the Reversion Date, the Net Available Cash from all Asset Sales not applied in accordance with Section 4.07 shall be deemed to be reset to zero. No Subsidiaries may be designated as Unrestricted Subsidiaries during any Suspension Period. The Issuers shall give the Trustee written notice of any occurrence of a Reversion Date not later than five Business Days after such Reversion Date. After any such notice of the occurrence of a Reversion Date, the Trustee shall assume that the Suspended Covenants apply and are in full force and effect.

Section 4.02 *Payment of Notes*. The Issuers shall promptly pay, or cause to be paid, the principal of, premium, if any, and interest on the Notes on the dates and in the manner provided in the Notes and in this Indenture. Principal, premium, if any, and interest shall be considered paid on the date due if, as of 11:00 a.m. New York City time on such date, the Trustee or the applicable Paying Agent holds in accordance with this Indenture money sufficient to pay all principal, premium, if any, and interest then due.

The Issuers shall pay all Additional Interest, if any, in the same manner on the dates and in the amounts set forth in the Registration Rights Agreement. In the event the Issuers are required to pay Additional Interest, the Issuers shall provide written notice to the Trustee of the Issuers' obligation to pay Additional Interest no later than three Business Days prior to the next Interest Payment Date, which notice shall set forth the amount of the Additional Interest to be paid by the Issuers.

The Issuers shall pay interest on overdue principal at the rate specified therefor in the Notes, and they shall pay interest on overdue installments of interest at the rate borne by the Notes to the extent lawful.

Section 4.03 *Reports*. Whether or not required by the rules and regulations of the SEC, so long as any Notes are outstanding, the Issuers shall furnish to the Holders or cause the Trustee to furnish to the Holders, within the time periods specified in the SEC's rules and regulations for non-accelerated filers:

(1) all quarterly and annual reports of the Parent Guarantor that would be required to be filed with the SEC on Forms 10-Q and 10-K if the Parent Guarantor were required to file such reports; and

(2) all current reports of the Parent Guarantor required to be filed with the SEC on Form 8-K if the Parent Guarantor were required to file such reports;

provided that the electronic filing of the foregoing reports by the Parent Guarantor on the SEC's EDGAR system (or any successor system) shall be deemed to satisfy the Issuers' delivery obligations to the Trustee and any Holder, it being understood that the Trustee shall have no responsibility to determine whether any reports have been filed on the SEC's EDGAR system (or any successor system).

All such reports shall be prepared in all material respects in accordance with all of the rules and regulations applicable to such reports. Each annual report on Form 10-K shall include a report on the Parent Guarantor's consolidated financial statements by the Parent Guarantor's certified independent accountants. In addition, the Parent Guarantor shall, substantially concurrently with furnishing or making such reports referred to in clauses (1) and (2) of this Section 4.03 available to the Holders or the Trustee, post the reports on its website within the time periods specified above.

If, at any time, the Parent Guarantor is no longer subject to the periodic reporting requirements of the Exchange Act for any reason, the Parent Guarantor shall nevertheless continue filing the reports specified in the preceding paragraphs of this Section 4.03 with the SEC within the time periods specified in this Section 4.03 unless the SEC shall not accept such a filing. Neither the Issuers nor the Parent Guarantor shall take any action reasonably expected to cause the SEC not to accept any such filings. If, notwithstanding the foregoing, the SEC shall not accept the Parent Guarantor's filings for any reason, the Issuers or the Parent Guarantor shall post the reports referred to in the preceding paragraphs on its website within the time periods that would apply if the Parent Guarantor were required to file those reports with the SEC.

If the Parent Guarantor has designated any of its Subsidiaries as Unrestricted Subsidiaries, then the quarterly and annual financial information required by the preceding paragraphs shall include a presentation, either on the face of the financial statements or in the footnotes thereto, and in "Management's Discussion and Analysis of Financial Condition and Results of Operations," of the financial condition and results of operations of the Parent Guarantor and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Parent Guarantor. In addition, each Issuer agrees that, if at any time the Parent Guarantor is not required to file with the SEC the reports required by the preceding paragraphs, it shall furnish to the Holders and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

To the extent any information is not provided within the time periods specified in this Section 4.03 and such information is subsequently provided, the Issuers shall be deemed to have satisfied their obligations with respect thereto at such time and any Default with respect thereto shall be deemed to have been cured.

The Issuers shall be deemed to have satisfied their obligation to furnish the reports referred to in clauses (1) and (2) above to the Trustee and the Holders if any direct or indirect parent of the Parent Guarantor has furnished to the Holders or caused the Trustee to furnish to the Holders or filed such reports (including reports filed by such direct or indirect parent's independent accountants) with the SEC using the EDGAR filing system (or any successor thereto). The Trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, the Issuers', any Guarantor's or any other Person's compliance with the covenants described herein or with respect to any reports or other documents filed under this Indenture.

Section 4.04 *Limitation on Debt*. The Parent Guarantor shall not, and shall not permit any Restricted Subsidiary to, Incur, directly or indirectly, any Debt (including Acquired Debt) unless, after giving effect to the application of the proceeds thereof either:

(a) the Debt is Debt (in each case, including Acquired Debt) of the Parent Guarantor or a Restricted Subsidiary and after giving pro forma effect to the Incurrence of the Debt and the application of the proceeds thereof, the Consolidated Fixed Charges Coverage Ratio would be at least 2.00 to 1.00; *provided* that the aggregate principal amount of Debt permitted to be Incurred pursuant to this clause (a) by Restricted Subsidiaries that are not the Issuers or Subsidiary Guarantors may not exceed $35 million at any time outstanding, or

(b) the Debt is Permitted Debt.

"**Permitted Debt**" means:

(i) Debt of the Parent Guarantor or any Restricted Subsidiary evidenced by the Notes and the related Note Guarantees (including any Exchange Notes issued pursuant to the Registration Rights Agreement and the Guarantees thereof, but excluding any Additional Notes);

(ii) Debt of the Parent Guarantor or a Restricted Subsidiary Incurred under Credit Facilities up to an aggregate principal amount (with letters of credit and bankers' acceptances being deemed to have a principal amount equal to the face amount thereof) not to exceed $700 million at any time outstanding, which amount shall be permanently reduced by the amount of Net Available Cash from an Asset Sale used to Repay Debt Incurred pursuant to this clause (ii), pursuant to Section 4.07;

(iii) Debt of the Parent Guarantor owing to and held by any Restricted Subsidiary and Debt of a Restricted Subsidiary owing to and held by the Parent Guarantor or any Restricted Subsidiary; *provided*, *however*, that (1) any subsequent issue or transfer of Capital Stock or other event that results in any Restricted Subsidiary ceasing to be a Restricted Subsidiary or any subsequent transfer of that Debt (except to the Parent Guarantor or a Restricted Subsidiary) shall be deemed, in each case, to constitute the Incurrence of that Debt by the issuer thereof, and (2) if the Parent Guarantor, an Issuer or a Subsidiary Guarantor is the obligor on that Debt and the Debt is owed to a Restricted Subsidiary that is not an Issuer or a Subsidiary Guarantor, the Debt is expressly subordinated to the prior payment in full in cash of all obligations with respect to the Notes or the applicable Note Guarantee;

(iv) Debt of a Restricted Subsidiary outstanding on the date on which that Restricted Subsidiary was acquired by the Parent Guarantor or otherwise became a Restricted Subsidiary (other than Debt Incurred as consideration in, or to provide all or any portion of the funds or credit support utilized to consummate, a transaction or series of transactions pursuant to which the Restricted Subsidiary became a Restricted Subsidiary of the Parent Guarantor or was otherwise acquired by the Parent Guarantor); *provided* that the principal amount of any Debt Incurred pursuant to this clause (iv) outstanding at any one time may not exceed the greater of (x) $35 million and (y) 3.5% of the Parent Guarantor's Consolidated Total Assets;

(v) Debt in connection with one or more standby letters of credit or performance or surety bonds or completion guarantees issued by the Parent Guarantor or a Restricted Subsidiary in the ordinary course of business or pursuant to self-insurance obligations and not in connection with the borrowing of money or the obtaining of advances or credit;

(vi) Debt arising from agreements of the Parent Guarantor or a Restricted Subsidiary providing for indemnification, adjustment of purchase price or similar obligations, in each case, Incurred in connection with the disposition of any business, assets or Capital Stock of a Subsidiary, other than Guarantees of Debt Incurred by any Person acquiring all or any portion of such business, assets or Capital Stock; *provided*, *however*, that the maximum aggregate liability in respect of all such Debt shall at no time exceed the gross proceeds actually received by the Parent Guarantor or such Restricted Subsidiary in connection with such disposition;

(vii) Debt of the Parent Guarantor and its Restricted Subsidiaries outstanding on the Issue Date (including any Existing ILG Notes not exchanged in the Exchange Offer, the New Marriott Notes and the Convertible Notes, including, in each case, any Guarantee thereof) and, in each case, not otherwise described in clauses (i) through (vi) above and clause (xii) below;

(viii) Debt of the Parent Guarantor or a Restricted Subsidiary (other than any Receivables Subsidiary) in an aggregate principal amount outstanding at any one time not to exceed $150 million;

(ix) Debt of the Parent Guarantor or a Restricted Subsidiary Incurred in respect of Capital Lease Obligations, Purchase Money Debt and Sale and Leaseback Transactions; *provided* that the principal amount of any Debt Incurred pursuant to this clause (ix) outstanding at any one time may not exceed the greater of (x) $50 million and (y) 5.0% of the Parent Guarantor's Consolidated Total Assets;

(x) Debt of the Issuers or any Guarantor consisting of Guarantees of Debt of the Parent Guarantor or any Restricted Subsidiary Incurred under any other clause of this Section 4.04;

(xi) Debt of Foreign Subsidiaries in an aggregate principal amount outstanding at any one time not to exceed $50 million;

(xii) Debt under Hedging Obligations that are Incurred in the ordinary course of business, under Permitted Bond Hedge Transactions or consisting of any Permitted Warrant Transaction, in each case not for speculative purposes;

(xiii) Debt to the extent that the net proceeds thereof are promptly deposited to defease or to satisfy and discharge the Notes in each case in accordance with the requirements of this Indenture;

(xiv) Permitted Refinancing Debt Incurred in respect of Debt Incurred pursuant to clause (a) of the first paragraph of this Section 4.04 and clauses (i), (iv) and (vii) above or this clause (xiv) of the second paragraph of this Section 4.04;

(xv) Debt of any Receivables Subsidiary under an Accounts Receivable Facility to the extent that the obligations thereunder are required to be reflected as a liability on the consolidated balance sheet of the Parent Guarantor in accordance with GAAP;

(xvi) Debt arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; *provided* that such Debt is extinguished within five (5) Business Days of its Incurrence;

(xvii) Debt in respect of trade letters of credit, warehouse receipts or similar instruments issued to support performance obligations (other than obligations in respect of Debt) in the ordinary course of business; *provided* that the aggregate stated amount of any such trade letters of credit, warehouse receipts or similar instruments shall not exceed, as of the date of issuance, amendment or extension thereof, $15.0 million;

(xviii) Debt consisting of (i) the financing of insurance premiums or (ii) take or pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(xix) Debt representing deferred compensation to employees of the Parent Guarantor or any Subsidiary Incurred in the ordinary course of business; and

(xx) all premium (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (i) through (xix) above.

For purposes of determining compliance with any restriction on the Incurrence of Debt in U.S. Dollars where Debt is denominated in a different currency, the amount of such Debt shall be the Dollar Equivalent determined on the date of such determination. The principal amount of any Permitted Refinancing Debt Incurred in the same currency as the Debt being refinanced shall be the Dollar Equivalent of the Debt refinanced determined on the date such Debt being refinanced was initially Incurred. Notwithstanding any other provision of this Section 4.04, for purposes of determining compliance with this Section 4.04, increases in Debt solely due to fluctuations in the exchange rates of currencies will not be deemed to exceed the maximum amount that the Parent Guarantor or any Restricted Subsidiary may Incur under any of clauses (i) through (xx) of this Section 4.04.

For purposes of determining compliance with this Section 4.04:

(A) in the event that all or any portion of an item of Debt meets the criteria of more than one of the types of Debt described in the first and second paragraphs of this Section 4.04, the Parent Guarantor, in its sole discretion, will classify such item of Debt at the time of Incurrence and only be required to include the amount and type of such Debt in one of the above clauses of the first and second paragraphs of this Section 4.04;

(B) the Parent Guarantor shall be entitled to divide and classify and reclassify all or any portion of an item of Debt in more than one of the types of Debt described in this Section 4.04; *provided* that the Issuers shall designate an aggregate principal amount of $700 million of Debt committed or outstanding under the Credit Agreement on the Issue Date which shall at all times such Debt remains committed or outstanding be treated as Incurred under clause (ii) of the second paragraph of this Section 4.04 and may not be reclassified; and

(C) in the case of any Refinancing Debt, when measuring the outstanding amount of such Debt such amount shall not include, without duplication, the aggregate amount of fees, underwriting discounts, accrued and unpaid interest, premiums (including, without limitation, tender premiums) and other costs and expenses (including, without limitation, original issue discount, upfront fees or similar fees) Incurred in connection with such refinancing.

Section 4.05 *Limitation on Restricted Payments*. The Parent Guarantor shall not make, and shall not permit any Restricted Subsidiary to make, directly or indirectly, any Restricted Payment if at the time of, and after giving effect to, the proposed Restricted Payment,

(a) a Default or Event of Default shall have occurred and be continuing,

(b) the Parent Guarantor could not Incur at least $1.00 of additional Debt pursuant to clause (a) of the first paragraph of Section 4.04, or

(c) the aggregate amount of that Restricted Payment and all other Restricted Payments declared or made after the Issue Date (the amount of any Restricted Payment, if made other than in cash, to be based upon Fair Market Value) would exceed an amount equal to the sum of:

(i) 50% of the aggregate amount of Consolidated Net Income accrued during the period (treated as one accounting period) from the first day of the fiscal quarter in which the Issue Date occurred to the end of the most recent fiscal quarter ending prior to the date of such Restricted Payment and for which reports are required to be provided under Section 4.03 (or if the aggregate amount of Consolidated Net Income for such period shall be a deficit, *minus* 100% of such deficit), *plus*

(ii) Capital Stock Sale Proceeds received after the Issue Date, *plus*

(iii) the sum of:

(A) the aggregate Net Cash Proceeds received by the Parent Guarantor or any Restricted Subsidiary from the issuance or sale after the Issue Date of convertible or exchangeable Debt that has been converted into or exchanged for Capital Stock (other than Disqualified Stock) of the Parent Guarantor, and

(B) the aggregate amount by which Debt of the Parent Guarantor or any Restricted Subsidiary is reduced on the Parent Guarantor's consolidated balance sheet on or after the Issue Date upon the conversion or exchange of any Debt issued or sold on or prior to the Issue Date that is convertible or exchangeable for Capital Stock (other than Disqualified Stock) of the Parent Guarantor, excluding, in the case of clause (A) or (B):

(x) any Debt issued or sold to the Parent Guarantor or a Subsidiary of the Parent Guarantor or an employee stock ownership plan or trust established by the Parent Guarantor or any Subsidiary for the benefit of their employees, and

(y) the aggregate amount of any cash or other Property distributed by the Parent Guarantor or any Restricted Subsidiary upon any such conversion or exchange, *plus*

(iv) an amount equal to the sum of:

(A) the net reduction in Investments in any Person other than the Parent Guarantor or a Restricted Subsidiary resulting from dividends, repayments of loans or advances or other transfers of Property made after the Issue Date, in each case to the Parent Guarantor or any Restricted Subsidiary from that Person, less the cost of the disposition of those Investments, and

(B) the lesser of the net book value or the Fair Market Value of the Parent Guarantor's equity interest in an Unrestricted Subsidiary at the time the Unrestricted Subsidiary is designated a Restricted Subsidiary (*provided* that such designation occurs after the Issue Date);

provided, *however*, that the foregoing sum shall not exceed, in the case of any Person, the amount of Investments previously made (and treated as Restricted Payments) by the Parent Guarantor or any Restricted Subsidiary in that Person, *plus*

(v) any cash dividends or cash distributions received directly or indirectly by the Issuers or a Guarantor after the Issue Date from an Unrestricted Subsidiary or any other Person that is not a Restricted Subsidiary, to the extent such dividends or distributions were not otherwise included in Consolidated Net Income (other than to the extent such distribution represents a return of capital and the Investment in such Unrestricted Subsidiary or such other Person was made by the Parent Guarantor or a Restricted Subsidiary pursuant to clause (j) of the second paragraph of this Section 4.05 or to the extent such Investment constituted a Permitted Investment), *plus*

(vi) an amount equal to the amount calculated pursuant to clause (c) of the first paragraph of Section 4.05 of the Original Indenture through the Issue Date, less the amount of any of Restricted Payments made through the Issue Date by IAC or any of its Restricted Subsidiaries in compliance with Section 4.05 of the Original Indenture.

Notwithstanding the foregoing limitation, the Parent Guarantor and each of the Restricted Subsidiaries may:

(a) declare or pay dividends on its Capital Stock or distributions, or the consummation of any irrevocable redemption, within 60 days after the date of declaration of the dividend or distribution or giving of the redemption notice, as the case may be, if, on said date of declaration or redemption notice, such dividends, distributions or redemption, as the case may be, could have been paid in compliance with this Indenture; *provided*, *however*, that the dividend, distribution and redemption shall be included in the calculation of the amount of Restricted Payments;

(b) purchase, repurchase, redeem, legally defease, acquire or retire for value Capital Stock of the Parent Guarantor or Subordinated Obligations in exchange for, or out of the proceeds of the substantially concurrent sale of, Capital Stock of the Parent Guarantor (other than Disqualified Stock and other than Capital Stock issued or sold to a Subsidiary of the Parent Guarantor or an employee stock ownership plan or trust established by the Parent Guarantor or any Subsidiary for the benefit of their employees); *provided*, *however*, that:

(1) the purchase, repurchase, redemption, legal defeasance, acquisition or retirement shall be excluded in the calculation of the amount of Restricted Payments, and

(2) the Capital Stock Sale Proceeds from the exchange or sale shall be excluded from the calculation pursuant to clause (c)(ii) above;

(c) purchase, repurchase, redeem, legally defease, acquire or retire for value any Subordinated Obligations in exchange for, or out of the proceeds of the substantially concurrent sale of, Permitted Refinancing Debt; *provided*, *however*, that the purchase, repurchase, redemption, legal defeasance, acquisition or retirement shall be excluded in the calculation of the amount of Restricted Payments;

(d) pay scheduled dividends (not constituting a return on capital) on Disqualified Stock issued pursuant to and in compliance with Section 4.04;

(e) permit a Restricted Subsidiary that is not a Wholly Owned Subsidiary to pay dividends to shareholders of that Restricted Subsidiary that are not the parent of that Restricted Subsidiary, so long as the Parent Guarantor or a Restricted Subsidiary that is the parent of that Restricted Subsidiary receives dividends on a *pro rata* basis or on a basis that results in the receipt by the Parent Guarantor or a Restricted Subsidiary that is the parent of that Restricted Subsidiary of dividends or distributions of greater value than it would receive on a *pro rata* basis;

(f) make cash payments in lieu of fractional shares in connection with the exercise of warrants, options or other securities convertible into Capital Stock of the Parent Guarantor; *provided*, *however*, that such payments shall be excluded in the calculation of the amount of Restricted Payments;

(g) make repurchases of shares of Capital Stock (other than Disqualified Stock) of the Parent Guarantor deemed to occur upon the exercise of options to purchase shares of Capital Stock (other than Disqualified Stock) of the Parent Guarantor, warrants, other rights to acquire Capital Stock (other than Disqualified Stock) or the vesting of restricted stock units if such shares of Capital Stock (other than Disqualified Stock) of the Parent Guarantor represent a portion of the exercise price of such options, warrants or other rights or represents withholding, income or employment taxes due upon such exercise or vesting; *provided*, *however*, that such repurchases shall be excluded in the calculation of the amount of Restricted Payments;

(h) repurchase shares of, or options to purchase shares of, common stock of the Parent Guarantor or a Restricted Subsidiary from current or former officers, directors or employees of the Parent Guarantor or any of its Subsidiaries (or permitted transferees of such current or former officers, directors or employees), pursuant to the terms of agreements (including employment agreements) or plans approved by the Board of Directors under which such individuals acquire shares of such common stock; *provided*, *however*, that the aggregate amount of such repurchases shall not exceed $5.0 million in any calendar year (with unused amounts in any calendar year carried over to the immediately succeeding calendar year (but not any other years) subject to a maximum of $7.5 million in any calendar year); and *provided further*, *however*, that such repurchases shall be excluded in the calculation of the amount of Restricted Payments;

(i) purchase, defease or otherwise acquire or retire for value any Subordinated Obligations upon a Change of Control of the Parent Guarantor or an Asset Sale by the Parent Guarantor or any Restricted Subsidiary, to the extent required by any agreement pursuant to which such Subordinated Obligations were issued, but only if an offer to purchase Notes has previously been made as required under Section 4.07 or Section 4.12 and all Notes validly tendered and not withdrawn in connection with such offer to purchase Notes have been repurchased pursuant to Section 4.07 or Section 4.12; *provided*, *however*, that such payments shall be included in the calculation of the amount of Restricted Payments;

(j) make other Restricted Payments not to exceed $75 million in the aggregate; *provided*, *however*, that such payments shall be excluded in the calculation of the amount of Restricted Payments;

(k) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Disqualified Stock of the Parent Guarantor or a Restricted Subsidiary made by exchange for or out of the proceeds of, the substantially concurrent sale of Disqualified Stock of the Parent Guarantor or such Restricted Subsidiary, as the case may be, so long as such refinancing Disqualified Stock is permitted to be Incurred pursuant to Section 4.04 and constitutes Permitted Refinancing Debt;

(l) payments of the premium in respect of, and other performance by the Parent Guarantor of its obligations under, any Permitted Bond Hedge Transaction;

(m) any Restricted Payments and/or payments or deliveries required by the terms of, and other performance by the Parent Guarantor of its obligations under, any Permitted Warrant Transaction (including making payments and/or deliveries due upon exercise and settlement or termination thereof); and

(n) any payments made in connection with the Transactions; *provided*, *however*, that such payments shall be excluded in the calculation of the amount of Restricted Payments.

For purposes of determining compliance with this Section 4.05, in the event that a Restricted Payment meets the criteria of more than one of the exceptions described in clauses (a) through (n) of the preceding paragraph, meets any of the criteria of any of the clauses of the definition of "Permitted Investment," or is permitted pursuant to the first paragraph of this Section 4.05, the Parent Guarantor, in its sole discretion, (x) shall classify such Restricted Payment or Permitted Investment on the date of such

Restricted Payment or Permitted Investment and may later reclassify such Restricted Payment or Permitted Investment in any manner that complies with this Section 4.05 (based on circumstances existing at the time of reclassification), (y) may divide and later redivide the amount of a Restricted Payment among more than one of such clauses or the first paragraph of this Section 4.05 and (z) shall only be required to include such Restricted Payment or Permitted Investment in one of such clauses or the first paragraph of this Section 4.05.

Section 4.06 *Limitation on Liens*. The Parent Guarantor shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, Incur or suffer to exist, any Lien (other than Permitted Liens) upon any of its Property (including Capital Stock of a Restricted Subsidiary), whether owned at the Issue Date or thereafter acquired, or any interest therein or any income or profits therefrom unless (i) it has made or shall make effective provision whereby the Notes and the Note Guarantees shall be secured by that Lien equally and ratably with (or prior to) all other Debt of the Parent Guarantor or any Restricted Subsidiary secured by that Lien or (ii) in the case of Liens securing Subordinated Obligations of any Issuer or any Guarantor, the Notes and the related Note Guarantees are secured by a Lien on such property, assets or proceeds that is senior to such Liens.

Any Lien created for the benefit of the Holders of the Notes pursuant to this Section 4.06 shall be automatically and unconditionally released and discharged (a) upon the release and discharge of each of the Liens described in clauses (i) and (ii) of the first paragraph of this Section 4.06 or (b) upon the Restricted Subsidiary whose Property is secured by such Lien ceasing to be a Subsidiary of the Parent Guarantor in accordance with this Indenture

Section 4.07 *Limitation on Asset Sales*.

(a) The Parent Guarantor shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, consummate any Asset Sale unless:

(i) the Parent Guarantor or the Restricted Subsidiary receives consideration at the time of the Asset Sale at least equal to the Fair Market Value of the Property subject to such Asset Sale;

(ii) at least 75% of the consideration paid to the Parent Guarantor or the Restricted Subsidiary in connection with such Asset Sale is in the form of cash or Cash Equivalents or the assumption by the purchaser of liabilities of the Parent Guarantor or any Restricted Subsidiary (other than liabilities that are by their terms subordinated to the Notes or the Note Guarantees) as a result of which the Parent Guarantor and the Restricted Subsidiaries are no longer obligated with respect to such liabilities; and

(iii) each Issuer delivers an Officer’s Certificate to the Trustee certifying that such Asset Sale complies with the foregoing clauses (i) and (ii).

For the purposes of this Section 4.07:

(1) securities or other assets received by the Parent Guarantor or any Restricted Subsidiary from the transferee that are converted by the Parent Guarantor or such Restricted Subsidiary into cash within 180 days after the closing of such Asset Sale shall be considered to be cash to the extent of the cash received in that conversion;

(2) any cash consideration paid to the Parent Guarantor or the Restricted Subsidiary in connection with the Asset Sale that is held in escrow or on deposit to support indemnification, adjustment of purchase price or similar obligations in respect of such Asset Sale shall be considered to be cash;

(3) Productive Assets received by the Parent Guarantor or any Restricted Subsidiary in connection with the Asset Sale shall be considered to be cash;

(4) the requirement that at least 75% of the consideration paid to the Parent Guarantor or the Restricted Subsidiary in connection with the Asset Sale be in the form of cash or Cash Equivalents or assumed liabilities shall also be considered satisfied if the cash or Cash Equivalents received constitutes at least 75% of the consideration received by the Parent Guarantor or the Restricted Subsidiary in connection with such Asset Sale, determined on an after-tax basis; and

(5) any Designated Non-Cash Consideration received by the Parent Guarantor or any Restricted Subsidiary in connection with the Asset Sale having an aggregate Fair Market Value, taken together with all other Designated Non-Cash Consideration received in respect of Asset Sales that is at that time outstanding, not to exceed $40 million shall be considered to be cash.

(b) The Net Available Cash (or any portion thereof) from Asset Sales may be applied by the Parent Guarantor or a Restricted Subsidiary, to the extent the Parent Guarantor or such Restricted Subsidiary elects (or is required by the terms of any Debt):

(i) to Repay secured Debt of the Issuers or a Guarantor (and if the secured Debt being repaid is revolving credit Debt, to correspondingly permanently reduce commitments with respect thereto), or any Debt of a non-Guarantor Restricted Subsidiary (excluding, in any such case, any Debt that is owed to the Parent Guarantor or an Affiliate of the Parent Guarantor);

(ii) to Repay other Debt (and if the Debt being repaid is revolving credit Debt, to correspondingly permanently reduce commitments with respect thereto) of the Parent Guarantor or a Restricted Subsidiary (other than Subordinated Obligations and Debt owed to the Parent Guarantor or an Affiliate of the Parent Guarantor) so long as the Parent Guarantor shall equally and ratably reduce obligations under the Notes (i) on a pro rata basis pursuant to Section 3.07, (ii) through open-market purchases (to the extent such purchases are at or above 100% of the principal amount thereof) or (iii) by making an offer (in accordance with the procedures set forth in this Section 4.07 for a Prepayment Offer) to all Holders to purchase their Notes at or above 100% of the principal amount thereof, plus the amount of accrued but unpaid interest, if any, on the amount of Notes that would otherwise be prepaid; or

(iii) to reinvest in Additional Assets (including by means of an Investment in Additional Assets by a Restricted Subsidiary equal to the amount of Net Available Cash received by the Parent Guarantor or a Restricted Subsidiary);

provided, *however*, that the Net Available Cash (or any portion thereof) from Asset Sales from the Parent Guarantor to any Subsidiary must be reinvested in Additional Assets of the Parent Guarantor, the Issuers or another Guarantor. The Issuers may, at their option, make a Prepayment Offer (as defined below) using proceeds from any Asset Sale at any time after the consummation of such Asset Sale.

(c) Any Net Available Cash from an Asset Sale not applied in accordance with the preceding paragraph within 365 days from the date of the receipt of such Net Available Cash or that the Parent Guarantor earlier elects to so designate shall constitute "**Excess Proceeds**"; *provided*, *however*, that a binding commitment to reinvest in Additional Assets pursuant to Section 4.07(b)(iii) shall be treated as a

permitted application of the Net Available Cash from the date of such commitment; *provided*, *further*, that (i) such reinvestment is consummated within 180 days of the end of the 365-day period referred to in this sentence, and (ii) if such reinvestment is not consummated within the period set forth in subclause (i) of this clause (c) or such binding commitment is terminated, the Net Available Cash not so applied shall be deemed to be Excess Proceeds. The foregoing obligations with respect to any Net Available Cash from an Asset Sale may be satisfied by the Issuers making a Prepayment Offer (as defined below) with respect to all Net Available Cash prior to the expiration of the relevant 365-day period (or such longer period provided above) or with respect to any unapplied Excess Proceeds.

When the aggregate amount of Excess Proceeds not previously subject to a Prepayment Offer (as defined below) exceeds $35 million (taking into account income earned on those Excess Proceeds, if any), the Issuers shall be required to make or cause to be made an offer to purchase the Notes (the "**Prepayment Offer**"), which offer shall be in the amount of the Allocable Excess Proceeds (as defined below), on a *pro rata* basis according to principal amount, at a purchase price of at least 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to the purchase date (subject to the right of Holders on the relevant Record Date to receive interest due on the relevant Interest Payment Date), in accordance with the procedures (including prorating in the event of oversubscription) set forth in this Indenture; *provided* that if the Notes are in global form, interests in such Global Notes shall be selected for redemption in accordance with the applicable procedures of DTC, although no Note of $2,000 in principal amount or less shall be purchased in part. To the extent that any portion of the amount of Net Available Cash remains after compliance with the preceding sentence and *provided* that all Holders have been given the opportunity to tender their Notes for purchase in accordance with this Indenture, the Parent Guarantor or such Restricted Subsidiary may use the remaining amount for any purpose permitted by this Indenture and the amount of Excess Proceeds shall be reset to zero.

The term "**Allocable Excess Proceeds**" shall mean the product of:

(i) the Excess Proceeds, and

(ii) a fraction,

(1) the numerator of which is the aggregate principal amount of the Notes outstanding on the date of the Prepayment Offer, and

(2) the denominator of which is the sum of the aggregate principal amount of the Notes outstanding on the date of the Prepayment Offer and the aggregate principal amount of other Debt of the Issuers and the Guarantors outstanding on the date of the Prepayment Offer that is *pari passu* in right of payment with the Notes and the Note Guarantees and subject to terms and conditions in respect of Asset Sales similar in all material respects to this Section 4.07 and requiring any Issuer or any Guarantor to make an offer to purchase such Debt at substantially the same time as the Prepayment Offer.

(d) (1) Not later than five Business Days after the Issuers are obligated to make a Prepayment Offer pursuant to Section 4.07(c), each Issuer shall send, or cause to be sent, a written notice, by first-class mail (or electronic transmission in the case of Notes held in book-entry form), to the Holders, accompanied by information regarding the Parent Guarantor and its Subsidiaries as each Issuer in good faith believes will enable the Holders to make an informed decision with respect to that Prepayment Offer. The notice shall state, among other things, the purchase price and the purchase date, which shall be, subject to any contrary requirements of applicable law, a Business Day no earlier than 30 days and no later than 60 days from the date the notice is delivered.

(2) At or before 11:00 a.m., New York City time, on the purchase date with respect to any Prepayment Offer, the Issuers shall irrevocably deposit with the Trustee or with the Paying Agent (or, if the Parent Guarantor or a Wholly Owned Subsidiary is the Paying Agent, shall segregate and hold in trust), an amount equal to the amount of the Prepayment Offer (the "**Offer Amount**") to be held for payment in accordance with the provisions of this Section 4.07. Upon the expiration of the period for which the Prepayment Offer remains open (the "**Offer Period**"), the Issuers shall deliver to the Trustee for cancellation the Notes or portions thereof that have been properly tendered and are to be accepted by the Issuers. The Trustee or the Paying Agent shall, on the purchase date, mail or, in the case of Global Notes, deliver in accordance with the applicable procedures of DTC payment to each tendering Holder in the amount of its pro rata share of the Offer Amount. In the event that the aggregate purchase price of the Notes delivered by the Issuers to the Trustee is less than the Offer Amount, the Trustee or the Paying Agent shall deliver the excess to the Issuers immediately after the expiration of the Offer Period for application in accordance with this Section 4.07.

(3) Unless otherwise provided by the policies and procedures of DTC, Holders electing to have a Note purchased shall be required to surrender the Note, with an appropriate form duly completed and attached to the Note, or transfer by book-entry transfer, to the Issuers or their agent at the address specified in the notice at least three Business Days prior to the purchase date. Unless otherwise provided by the policies and procedures of DTC, Holders shall be entitled to withdraw their election if the Trustee or the Issuers receive not later than two Business Days prior to the purchase date, a facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note that was delivered for purchase by the Holder and a statement that such Holder is withdrawing its election to have such Note purchased. If at the expiration of the Offer Period the aggregate principal amount of Notes surrendered by Holders exceeds the Offer Amount, the Issuers shall select the Notes to be purchased on a *pro rata* basis for all Notes (with such adjustments as may be deemed appropriate by the Issuers so that only Notes in denominations of $2,000, or integral multiples of $1,000 in excess thereof, shall be purchased). Holders whose Notes are purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry).

(4) A Note shall be deemed to have been accepted for purchase at the time the Trustee or the applicable Paying Agent mails or, in the case of Global Notes, delivers payment therefor to the surrendering Holder.

(e) Subject to Section 9.02(i), the Issuers' obligation to make a Prepayment Offer may be waived or modified with the written consent of the Holders of a majority in principal amount of the outstanding Notes.

(f) The Issuers shall comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to this Section 4.07. To the extent that the provisions of any securities laws or regulations conflict with provisions of this Section 4.07, the Issuers shall comply with the applicable securities laws and regulations and shall not be deemed to have breached their respective obligations under this Section 4.07 by virtue thereof.

Section 4.08 *Limitation on Restrictions on Distributions from Restricted Subsidiaries*. The Parent Guarantor shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, create or otherwise cause or suffer to exist any consensual restriction on the right of any Restricted Subsidiary to:

(a) pay dividends, in cash or otherwise, or make any other distributions on or in respect of its Capital Stock, or pay any Debt or other obligation owed, to the Parent Guarantor or any other Restricted Subsidiary (it being understood that the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to the dividends or liquidating distributions being paid on common stock shall not be deemed a restriction on the ability to make distributions on Capital Stock),

(b) make any loans or advances to the Parent Guarantor or any other Restricted Subsidiary (it being understood that the subordination of loans or advances made to the Parent Guarantor or any Restricted Subsidiary to other Debt Incurred by the Parent Guarantor or any Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances), or

(c) sell, lease or transfer any of its Property to the Parent Guarantor or any other Restricted Subsidiary (it being understood that such transfers shall not include any type of transfer described in clause (a) or (b) above).

The foregoing limitations shall not apply to restrictions:

(A) in effect on the Issue Date, including, but not limited to pursuant to the Credit Agreement and the related collateral documentation and the indentures governing any Existing ILG Notes not exchanged in the Exchange Offer, the New Marriott Notes and the Convertible Notes, including, in each case, any Guarantee thereof,

(B) relating to Debt of a Restricted Subsidiary existing at the time it became a Restricted Subsidiary if such restriction was not created in connection with or in anticipation of the transaction or series of transactions pursuant to which that Restricted Subsidiary became a Restricted Subsidiary or was acquired by the Parent Guarantor,

(C) that result from any amendment, restatement, modification, renewal, supplement, extension, replacement or Refinancing of Debt Incurred pursuant to an agreement referred to in clauses (A), (B), (F), (G), (J) or this clause (C) in this second paragraph of Section 4.08; *provided* that the restriction contained in such amendment, restatement, modification, renewal, supplement, extension, replacement or Refinancing is not materially more restrictive (as determined in good faith by the Issuer's Board of Directors in a resolution of the Board of Directors delivered to the Trustee), taken as a whole, than the restrictions of the same type contained in the agreements or instruments referred to in clauses (A), (B), (F), (G) or (J) or this clause (C) in this second paragraph of Section 4.08, as applicable,

(D) resulting from the Incurrence of any Permitted Debt pursuant to one of the clauses of the second paragraph of Section 4.04; *provided* that the restriction is no less favorable to the Holders in any material respect (as determined in good faith by the Issuer's Board of Directors in a resolution of the Board of Directors delivered to the Trustee) than the restrictions of the same type contained in this Indenture, or

(E) existing by reason of applicable law, rule, regulation or order;

(F) with respect to clause (c) of the first paragraph of this Section 4.08 only, relating to Debt that is permitted to be Incurred and secured without also securing the Notes pursuant to Section 4.04 and Section 4.06 that limit the right of the debtor to dispose of the Property securing that Debt,

(G) encumbering Property at the time the Property was acquired by the Parent Guarantor or any Restricted Subsidiary, so long as the restriction relates solely to the Property so acquired and was not created in connection with or in anticipation of the acquisition,

(H) resulting from customary provisions restricting subletting or assignment of leases or customary provisions in other agreements (including, without limitation, intellectual property licenses entered into in the ordinary course of business) that restrict assignment of the agreements or rights thereunder,

(I) which are customary restrictions contained in asset sale agreements limiting the transfer of Property pending the closing of the sale,

(J) existing by reason of this Indenture, the Notes, the Exchange Notes and the Note Guarantees,

(K) in respect of any Receivables Subsidiary to the extent set forth in the Accounts Receivable Facility Documents, or

(L) which are customary provisions limiting the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, sale-leaseback agreements, stock sale agreements and other similar agreements entered into with the approval of the Issuer's Board of Directors and otherwise permitted under this Indenture, which limitation is applicable only to the assets that are the subject of such agreements.

Section 4.09 *Limitation on Transactions with Affiliates*. The Parent Guarantor shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, conduct any business or enter into or suffer to exist any transaction or series of transactions (including the purchase, sale, transfer, assignment, lease, conveyance or exchange of any Property or the rendering of any service) with, or for the benefit of, any Affiliate of the Parent Guarantor (an "**Affiliate Transaction**") unless:

(a) the terms of such Affiliate Transaction are materially no less favorable to the Parent Guarantor or that Restricted Subsidiary, as the case may be, taken as a whole, than those that could be obtained in a comparable arm's-length transaction with a Person that is not an Affiliate of the Parent Guarantor, and

(b) (i) if the Affiliate Transaction involves aggregate payments or value in excess of $10 million, the Board of Directors of the Issuer (including a majority of the disinterested members of the Board of Directors) approves the Affiliate Transaction and, in its good faith judgment, believes that the Affiliate Transaction complies with clause (a) of this first paragraph of Section 4.09 as evidenced by a resolution of the Board of Directors promptly delivered to the Trustee and (ii) if the Affiliate Transaction involves aggregate payments or value in excess of $25 million, the Issuer delivers to the Trustee an opinion issued by an Independent Financial Advisor to the effect that such Affiliate Transaction is fair to the Parent Guarantor or such Restricted Subsidiary from a financial point of view.

Notwithstanding the foregoing limitation, the Parent Guarantor or any Restricted Subsidiary may enter into or suffer to exist the following:

(a) any transaction or series of transactions between the Parent Guarantor and one or more Restricted Subsidiaries or between two or more Restricted Subsidiaries;

(b) any Restricted Payment permitted to be made pursuant to Section 4.05 or any Permitted Investment;

(c) any reasonable or customary employment, consulting, service, severance, termination agreement, employee benefit plan, compensation arrangement, indemnification arrangement, or any similar arrangement entered into by the Parent Guarantor or a Restricted Subsidiary with a current or former director, officer or employee of the Parent Guarantor or a Restricted Subsidiary and payments related thereto; or any issuance of securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment agreements and other compensation arrangements, options to purchase Capital Stock of the Parent Guarantor, restricted stock plans, restricted stock unit plans, long-term incentive plans, stock appreciation rights plans, participation plans or similar employee benefits plans and/or indemnity provided on behalf of directors, officers and employees of the Parent Guarantor or a Restricted Subsidiary approved by the Board of Directors of the Issuer;

(d) (i) reimbursement of employee travel and lodging costs and other business expenses Incurred in the ordinary course of business and (ii) loans and advances to employees made in the ordinary course of business in compliance with applicable laws and consistent with the past practices of the Parent Guarantor or that Restricted Subsidiary, as the case may be; *provided* that those loans and advances do not exceed $5 million in the aggregate at any one time outstanding;

(e) any issuance of shares of Capital Stock (other than Disqualified Stock) of the Parent Guarantor;

(f) any agreement as in effect on the Issue Date or any amendment, modification, supplement, extension or renewal thereto (so long as such amendment, modification, supplement, extension or renewal is not materially adverse to the interests of the Holders) or any transaction contemplated thereby;

(g) any agreement between any Person and an Affiliate of such Person existing at the time such Person is acquired by or merged or consolidated with or into the Parent Guarantor or a Restricted Subsidiary, as such agreement may be amended, modified, supplemented, extended or renewed from time to time; *provided* that such agreement was not entered into contemplation of such acquisition, merger or consolidation, and so long as any such amendment, modification, supplement, extension or renewal, when taken as a whole, is not materially more disadvantageous to the Holders, in the reasonable determination of an Officer of the Issuer, than the applicable agreement as in effect on the date of such acquisition, merger or consolidation;

(h) transactions with customers, clients, suppliers, joint venture partners or purchasers or sellers of goods or services, in each case in the ordinary course of the business of the Parent Guarantor and its Restricted Subsidiaries and otherwise in compliance with the terms of this Indenture; *provided* that in the reasonable determination of an Officer of the Issuer, such transactions are on terms that are not materially less favorable, when taken as a whole, to the Parent Guarantor or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Parent Guarantor or such Restricted Subsidiary with an unrelated Person;

(i) transactions in which the Parent Guarantor or any Restricted Subsidiary delivers to the Trustee a letter or opinion from an Independent Financial Advisor stating that such transaction is fair to the Parent Guarantor or such Restricted Subsidiary from a financial point of view or stating that the terms are not materially less favorable, when taken as a whole, than those that might reasonably have been obtained by the Parent Guarantor or such Restricted Subsidiary in a comparable transaction at such time on an arms-length basis from a Person that is not an Affiliate;

(j) the Transactions and the payment of all Transaction Expenses; and

(k) transactions in connection with an Accounts Receivable Facility.

Section 4.10 *Designation of Restricted and Unrestricted Subsidiaries*. The Board of Directors of the Issuer may designate any Restricted Subsidiary (other than an Issuer) or other Subsidiary of the Parent Guarantor to be an Unrestricted Subsidiary if:

(a) the Subsidiary to be so designated does not own any Capital Stock or Debt of, or own or hold any Lien on any Property of, the Parent Guarantor or any other Restricted Subsidiary,

(b) immediately before and after such designation, no Event of Default shall have occurred and be continuing, and

(c) any of the following:

(i) the Subsidiary to be so designated has total assets of $10,000 or less,

(ii) if the Subsidiary has consolidated assets greater than $10,000, then the designation would be permitted under Section 4.05, or

(iii) the designation is effective immediately upon the entity becoming a Subsidiary of the Parent Guarantor (as designated by the Board of Directors in the manner provided in this Section 4.10).

Unless so designated as an Unrestricted Subsidiary, any Person that becomes a Subsidiary of the Parent Guarantor shall be classified as a Restricted Subsidiary; *provided*, *however*, that the Subsidiary shall not be designated a Restricted Subsidiary and shall be automatically classified as an Unrestricted Subsidiary if the Person is a Subsidiary of an Unrestricted Subsidiary.

Except as provided in the first sentence of this Section 4.10, no Restricted Subsidiary may be redesignated as an Unrestricted Subsidiary. In addition, neither the Parent Guarantor nor any Restricted Subsidiary shall at any time be directly or indirectly liable for any Debt that provides that the holder thereof may (with the passage of time or notice or both) declare a default thereon or cause the payment thereof to be accelerated or payable prior to its Stated Maturity upon the occurrence of a default with respect to any Debt, Lien or other obligation of any Unrestricted Subsidiary in existence and classified as an Unrestricted Subsidiary at the time the Parent Guarantor or the Restricted Subsidiary is liable for that Debt (including any right to take enforcement action against that Unrestricted Subsidiary).

The Board of Directors of the Issuer may designate any Unrestricted Subsidiary to be a Restricted Subsidiary if, immediately after giving pro forma effect to the designation,

(x) the Parent Guarantor could Incur at least $1.00 of additional Debt pursuant to clause (a) of the first paragraph of Section 4.04, and

(y) no Default or Event of Default shall have occurred and be continuing or would result therefrom.

Any designation or redesignation of this kind by the Board of Directors shall be evidenced to the Trustee by filing with the Trustee a resolution of the Board of Directors giving effect to the designation or redesignation and an Officer's Certificate that:

(a) certifies that the designation or redesignation complies with the foregoing provisions, and

(b) gives the effective date of the designation or redesignation, and the filing with the Trustee to occur after the end of the fiscal quarter of the Parent Guarantor in which the designation or redesignation is made within the time period for which reports are required to be provided under Section 4.03.

Section 4.11 *Limitation on Sale and Leaseback Transactions*. The Parent Guarantor shall not, and shall not permit any Restricted Subsidiary to, enter into any Sale and Leaseback Transaction with respect to any Property unless:

(a) the Parent Guarantor or that Restricted Subsidiary would be entitled to:

(i) Incur Debt in an amount equal to the Attributable Debt with respect to that Sale and Leaseback Transaction pursuant to Section 4.04, and

(ii) create a Lien on the Property securing that Attributable Debt without also securing the Notes pursuant to Section 4.06, and

(b) the Sale and Leaseback Transaction is effected in compliance with Section 4.07 after treating all the consideration received in such Sale and Leaseback Transaction as Net Available Cash of such covenant.

Section 4.12 *Change of Control*.

(a) Upon the occurrence of a Change of Control, each Holder shall have the right to require the Issuers to repurchase all or any part of such Holder's Notes pursuant to the offer described in this Section 4.12 (the "**Change of Control Offer**") at a purchase price (the "**Change of Control Purchase Price**") equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but not including, the purchase date (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date).

(b) Within 30 days following any Change of Control, the Issuers shall send or cause to be sent by first-class mail (or electronic transmission in the case of Notes held in book-entry form), with a copy to the Trustee, to each Holder, at such Holder's address appearing in the Note register, a notice stating (as applicable): (A) that a Change of Control has occurred and a Change of Control Offer is being made pursuant to this Section 4.12 and that all Notes properly tendered shall be accepted for purchase; (B) the Change of Control Purchase Price and the purchase date, which shall be, subject to any contrary requirements of applicable law, a Business Day no earlier than 30 days nor later than 60 days from the date such notice is delivered (the "**Change of Control Purchase Date**"); (C) if such notice is delivered prior to the occurrence of a Change of Control, that the Change of Control Offer is conditioned upon the occurrence of such Change of Control and setting forth a brief description of the definitive agreement for the Change of Control; and (D) the procedures that Holders must follow in order to tender their Notes (or portions thereof) for payment and the procedures that Holders must follow in order to withdraw an election to tender Notes (or portions thereof) for payment.

(c) Holders electing to have a Note purchased shall be required to surrender the Note, with an appropriate form duly completed and attached to the Note, or transfer by book-entry transfer, to the Issuers or their agent at the address specified in the notice at least three Business Days prior to the Change of Control Purchase Date. Holders shall be entitled to withdraw their election if the Trustee or the Issuers receive not later than the second Business Day prior to the Change of Control Purchase Date, a facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note that was delivered for purchase by the Holder and a statement that such Holder is withdrawing its election to have such Note purchased.

(d) Prior to 11:00 a.m., New York City time, on the Change of Control Purchase Date, the Issuers shall irrevocably deposit with either the Trustee or with the Paying Agent (or, if an Issuer, the Parent Guarantor or any of its Wholly Owned Subsidiaries is acting as the Paying Agent, segregate and hold in trust) in cash an amount equal to the Change of Control Purchase Price payable to the Holders entitled thereto, to be held for payment in accordance with the provisions of this Section 4.12. On the Change of Control Purchase Date, the Issuers shall deliver to the Trustee the Notes or portions thereof that have been properly tendered to and are to be accepted by the Issuers for payment. The Trustee or the Paying Agent shall, on the Change of Control Purchase Date, mail or, in the case of Global Notes, deliver in accordance with the applicable procedures of DTC payment to each tendering Holder of the Change of Control Purchase Price. In the event that the aggregate Change of Control Purchase Price is less than the amount delivered by the Issuers to the Trustee or the Paying Agent, the Trustee or the Paying Agent, as the case may be, shall deliver the excess to the Issuers immediately after the Change of Control Purchase Date.

(e) The Issuers shall not be required to make a Change of Control Offer following a Change of Control if (i) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuers and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer or (ii) notice of redemption has been given pursuant to Section 3.07 to redeem all of the Notes, unless and until there is a default in payment of the applicable redemption price. Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control, conditioned upon the consummation of such Change of Control, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

(f) The Issuers shall comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the purchase of Notes pursuant to this Section 4.12. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 4.12, the Issuers shall comply with the applicable securities laws and regulations and shall not be deemed to have breached their respective obligations under this Section 4.12 by virtue thereof.

(g) If Holders of not less than 90% in aggregate principal amount of the then outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Issuers, or any third party making a Change of Control Offer in lieu of the Issuers, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Issuers shall have the right, upon not less than 30 nor more than 60 days' prior written notice, given not more than 30 days following the Change of Control Purchase Date, to redeem all Notes that remain outstanding following such purchase at a redemption price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but not including the date of redemption (subject to the right of Holders on the relevant Record Date to receive interest due on the relevant Interest Payment Date).

(h) Subject to Section 9.02(g) and (h), the obligation of the Issuers to make a Change of Control Offer pursuant to this Section 4.12 may be waived or modified at any time prior to the occurrence of a Change of Control with the written consent of the holders of a majority in principal amount of the Notes.

Section 4.13 *Further Instruments and Acts*. Further Instruments and Acts. Upon request of the Trustee, the Issuers shall execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

Section 4.14 *Additional Note Guarantees*. The Parent Guarantor shall not permit any of its Restricted Subsidiaries that is a Wholly Owned Subsidiary (and any Domestic Restricted Subsidiary that is a non-Wholly Owned Subsidiary if such non-Wholly Owned Subsidiary guarantees other capital markets debt securities of an Issuer or a Guarantor), other than the Issuers or the Subsidiary Guarantors, to guarantee the payment of any Debt of any Issuer or any other Guarantor incurred under any Credit Facility or other capital markets debt securities (other than Debt payable to the Parent Guarantor or a Restricted Subsidiary) unless:

(i) such Restricted Subsidiary within 30 days executes and delivers a supplemental indenture to this Indenture providing for a Note Guarantee by such Restricted Subsidiary, except that with respect to a guarantee of Debt of any Issuer or any Guarantor:

(A) if the Notes or such Guarantor's Note Guarantee are subordinated in right of payment to such Debt, the Note Guarantee under the supplemental indenture shall be subordinated to such Restricted Subsidiary's guarantee with respect to such Debt substantially to the same extent as the Notes are subordinated to such Debt; and

(B) if such Debt is by its express terms subordinated in right of payment to the Notes or such Guarantor's Note Guarantee, any such guarantee by such Restricted Subsidiary with respect to such Debt shall be subordinated in right of payment to such Note Guarantee substantially to the same extent as such Debt is subordinated to the Notes;

(ii) such Restricted Subsidiary waives and shall not in any manner whatsoever claim or take the benefit or advantage of, any rights of reimbursement, indemnity or subrogation or any other rights against any other Restricted Subsidiary as a result of any payment by such Restricted Subsidiary under its Note Guarantee; and

(iii) such Restricted Subsidiary shall deliver to the Trustee an Opinion of Counsel stating that:

(A) such Note Guarantee has been duly executed and authorized; and

(B) such Note Guarantee constitutes a valid, binding and enforceable obligation of such Restricted Subsidiary, except insofar as enforcement thereof may be limited by bankruptcy, insolvency or similar laws (including all laws relating to fraudulent transfers) and except insofar as enforcement thereof is subject to general principals of equity;

provided that this Section 4.14 shall not be applicable to any guarantee of any Restricted Subsidiary that existed on the Issue Date or at the time such Person became a Restricted Subsidiary and was not incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary; *provided, further*, that no Receivables Subsidiary or Foreign Subsidiary shall be required to become a Guarantor at any time.

Each Note Guarantee shall be released in accordance with the provisions of Section 10.10.

Section 4.15 *Conduct of Business of Receivables Subsidiaries*. Notwithstanding anything to the contrary contained herein, the Parent Guarantor shall not permit any Receivables Subsidiary to engage in any business activities (including, but not limited to, making acquisitions or Investments) or incur or assume any liabilities other than, in each case, solely in connection with the transactions contemplated by the Accounts Receivable Facility Documents.

Section 4.16 *Maintenance of Office or Agency*. The Issuers shall maintain an office or agency (which may be an office of the Trustee or an Affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Issuers and the Guarantors in respect of the Notes and this Indenture may be served. The Issuers shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuers shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Issuers may also from time to time designate additional offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Issuers shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Issuers hereby designate the Corporate Trust Office of the Trustee as one such office or agency of the Issuers in accordance with Section 2.04.

Section 4.17 *Existence*. Except as otherwise provided in this Article 4, Article 5 and Section 10.10 and subject to the ability of the Parent Guarantor or any Restricted Subsidiary to convert (or similar action) to another form of legal entity under the laws of the jurisdiction under which the Parent Guarantor or such Restricted Subsidiary then exists, the Parent Guarantor shall do or cause to be done all things necessary to preserve and keep in full force and effect its existence and the existence of each of its Restricted Subsidiaries, and the material rights, licenses and franchises of the Parent Guarantor and each Restricted Subsidiary; *provided* that the Parent Guarantor is not required to preserve any such right, license or franchise, or the existence of any Restricted Subsidiary, if the maintenance or preservation thereof is no longer desirable in the conduct of the business of the Parent Guarantor and its Restricted Subsidiaries, taken as a whole.

Section 4.18 *Annual Officer's Certificate as to Compliance*. Not later than one hundred and twenty (120) days after the end of each fiscal year of Parent Guarantor, beginning with respect to the fiscal year ended December 31, 2018, the Issuer shall deliver to the Trustee a certificate (which need not comply with Section 12.05 of this Indenture) indicating whether the Officer signing such certificate knows of any Default that occurred during the previous year.

ARTICLE 5

SUCCESSORS

Section 5.01 *When Issuers May Merge or Transfer Assets*. Neither the Issuer nor the Co-Issuer (if applicable) shall merge, consolidate or amalgamate with or into any other Person or sell, transfer, assign, lease, convey or otherwise dispose of all or substantially all its Property in any one transaction or series of transactions unless:

(a) the Issuer or the Co-Issuer, as applicable, shall be the surviving Person or the surviving Person (if other than the Issuer or the Co-Issuer) formed by that merger, consolidation or amalgamation or to which that sale, transfer, assignment, lease, conveyance or disposition is made shall be a corporation organized and existing under the laws of the United States of America, any State thereof or the District of Columbia (each such Person, the "**Surviving Person**");

(b) the Surviving Person (if other than the Issuer or the Co-Issuer, as applicable) expressly assumes, (i) by supplemental indenture executed and delivered to the Trustee by that Surviving Person, in the case of a Surviving Person formed by the merger, consolidation or amalgamation with the Issuer or the Co-Issuer, as applicable, or to which the sale, transfer, assignment, lease, conveyance or disposition is with respect to all or substantially all of the Property of the Issuer or the Co-Issuer, the due and punctual payment of the principal of, and premium, if any, and interest on, all the Notes, according to their tenor, and the due and punctual performance and observance of all the covenants and conditions of this Indenture to be performed by the Issuer or the Co-Issuer and (ii) by written agreement, the obligations of the Issuer or the Co-Issuer, as applicable, under the Registration Rights Agreement;

(c) in the case of a sale, transfer, assignment, lease, conveyance or other disposition of all or substantially all the Property of the Issuer or the Co-Issuer, that Property shall have been transferred as an entirety or virtually as an entirety to one Person;

(d) immediately before and after giving effect to that transaction or series of transactions on a pro forma basis, no Default or Event of Default shall have occurred and be continuing; and

(e) the Issuer and the Co-Issuer shall deliver, or cause to be delivered, to the Trustee, in form and substance reasonably satisfactory to the Trustee, an Officer's Certificate and an Opinion of Counsel, each stating that the transaction and the supplemental indenture, if any, in respect thereto comply with this Section 5.01 and that all conditions precedent herein provided for relating to the transaction have been satisfied.

The Surviving Person shall succeed to, and be substituted for, and may exercise every right and power of the Issuer or the Co-Issuer, as applicable, under this Indenture.

Section 5.02 *When Parent Guarantor May Merge or Transfer Assets*. The Parent Guarantor shall not merge, consolidate or amalgamate with or into any other Person or sell, transfer, assign, lease, convey or otherwise dispose of all or substantially all its Property in any one transaction or series of transactions unless:

(a) the Parent Guarantor shall be the surviving Person or the surviving Person (if other than Parent Guarantor) formed by that merger, consolidation or amalgamation or to which that sale, transfer, assignment, lease, conveyance or disposition is made shall be a corporation organized and existing under the laws of the United States of America, any State thereof or the District of Columbia (each such Person, the "**Surviving Parent**");

(b) the Surviving Parent (if other than the Parent Guarantor) expressly assumes, (i) by supplemental indenture executed and delivered to the Trustee by that Surviving Parent, in the case of a Surviving Parent formed by the merger, consolidation or amalgamation with the Parent Guarantor or to which the sale, transfer, assignment, lease, conveyance or disposition is with respect to all or substantially all of the Property of the Parent Guarantor, the due and punctual payment of the principal of, and premium, if any, and interest on, all the Notes, according to their tenor, and the due and punctual performance and observance of all the covenants and conditions of this Indenture to be performed by the Parent Guarantor and (ii) by written agreement, the obligations of the Parent Guarantor under the Registration Rights Agreement;

(c) in the case of a sale, transfer, assignment, lease, conveyance or other disposition of all or substantially all the Property of the Parent Guarantor, that Property shall have been transferred as an entirety or virtually as an entirety to one Person;

(d) immediately before and after giving effect to that transaction or series of transactions on a pro forma basis (and treating, for purposes of this clause (d) and clause (e) below, any Debt that becomes, or is anticipated to become, an obligation of the Surviving Parent or any Restricted Subsidiary as a result of that transaction or series of transactions as having been Incurred by the Surviving Parent or the Restricted Subsidiary at the time of that transaction or series of transactions), no Default or Event of Default shall have occurred and be continuing;

(e) immediately after giving effect to that transaction or series of transactions on a pro forma basis, the Parent Guarantor or the Surviving Parent, as the case may be, (i) would be able to Incur at least $1.00 of additional Debt under clause (a) of the first paragraph of Section 4.04 or (ii) the Consolidated Fixed Charges Coverage Ratio of the Parent Guarantor or the Surviving Parent, as applicable, would be greater than or equal to such ratio immediately prior to such transaction; *provided*, *however*, that this clause (e) shall not be applicable to the Parent Guarantor merging, consolidating or amalgamating with or into an Affiliate incorporated solely for the purpose of reincorporating the Parent Guarantor in a State of the United States so long as the amount of Debt of the Parent Guarantor and the Restricted Subsidiaries is not increased thereby; and

(f) the Issuers shall deliver, or cause to be delivered, to the Trustee, in form and substance reasonably satisfactory to the Trustee, an Officer's Certificate and an Opinion of Counsel, each stating that the transaction and the supplemental indenture, if any, in respect thereto comply with this Section 5.02 and that all conditions precedent herein provided for relating to the transaction have been satisfied.

The Surviving Parent shall succeed to, and be substituted for, and may exercise every right and power of, the Parent Guarantor under this Indenture, but the predecessor Parent Guarantor in the case of:

(a) a sale, transfer, assignment, conveyance or other disposition (unless that sale, transfer, assignment, conveyance or other disposition is of all the assets of the Parent Guarantor as an entirety or virtually as an entirety), or

(b) a lease,

shall not be released from any obligation to pay the principal of, premium, if any, and interest on, the Notes, in the case of the Parent Guarantor.

Section 5.03 *When Subsidiary Guarantors May Merge or Transfer Assets*. No Subsidiary Guarantor may merge, consolidate or amalgamate with or into any other Person, or sell, transfer, assign, lease, convey or otherwise dispose of all or substantially all its Property in any one transaction or series of transactions, or permit any Person to merge, consolidate or amalgamate with or into the Subsidiary Guarantor unless:

(a) the other Person is the Parent Guarantor, the Issuer, the Co-Issuer or any Restricted Subsidiary that is a Subsidiary Guarantor or becomes a Subsidiary Guarantor concurrently with the transaction; or

(b) (i) either (x) the Subsidiary Guarantor is the continuing Person or (y) the resulting, surviving or transferee Person expressly assumes by supplemental indenture all of the obligations of the Subsidiary Guarantor under its Note Guarantee and by written agreement all of the obligations of the Subsidiary Guarantor under the Registration Rights Agreement; and (ii) immediately after giving effect to the transaction, no Default has occurred and is continuing; or

(c) the transaction constitutes a sale or other disposition (including by way of consolidation or merger) of the Subsidiary Guarantor or the sale or disposition of all or substantially all the Property of the Subsidiary Guarantor (in each case other than to the Parent Guarantor or a Restricted Subsidiary) in compliance with Section 4.07 and otherwise permitted by this Indenture.

Notwithstanding the foregoing, any Subsidiary Guarantor may merge, consolidate or amalgamate with or into or sell, transfer, assign, lease, convey or otherwise dispose of all or substantially all its properties and assets to any Issuer, the Parent Guarantor or another Subsidiary Guarantor or merge with a Restricted Subsidiary of the Parent Guarantor, so long as the resulting entity remains or becomes a Subsidiary Guarantor.

ARTICLE 6

DEFAULTS AND REMEDIES

Section 6.01 *Events of Default*. Each of the following is an "**Event of Default**":

(a) failure to make the payment of any interest or Additional Interest (as required by the Registration Rights Agreement) on the Notes when the same becomes due and payable, and that failure continues for a period of 30 days;

(b) failure to make the payment of any principal of, or premium, if any, on any of the Notes when the same becomes due and payable at its Stated Maturity, upon acceleration, redemption, optional redemption, required repurchase or otherwise;

(c) failure to comply with Article 5;

(d) failure to comply with any other covenant or agreement in the Notes or in this Indenture (other than a failure that is the subject of the foregoing clause (a), (b) or (c)) and such failure continues for 60 days after written notice is given to the Issuers as specified in this Section 6.01;

(e) a default under any Debt by the Parent Guarantor or any Restricted Subsidiary that results in acceleration of the maturity of that Debt, or failure to pay any Debt at maturity, in an aggregate amount greater than $30 million or its foreign currency equivalent at the time;

(f) any judgment or judgments for the payment of money in an aggregate amount in excess of $30 million (or its foreign currency equivalent at the time) (net of amounts covered by insurance or bonded) that shall be rendered against the Parent Guarantor or any Restricted Subsidiary and that shall not be waived, satisfied, annulled, discharged or rescinded for any period of 60 consecutive days during which a stay of enforcement shall not be in effect;

(g) any Issuer, the Parent Guarantor or any Significant Subsidiary pursuant to or within the meaning of any Bankruptcy Law:

(i) commences a voluntary case;

(ii) consents to the entry of an order for relief against it in an involuntary case;

(iii) consents to the appointment of a Custodian of it or for any material part of its property;

(iv) makes a general assignment for the benefit of its creditors; or

(v) takes any comparable action under any foreign laws relating to insolvency;

(h) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against any Issuer, the Parent Guarantor or any Significant Subsidiary in an involuntary case;

(ii) appoints a Custodian of any Issuer, the Parent Guarantor or any Significant Subsidiary or for any material part of its property;

(iii) orders the winding up or liquidation of any Issuer, the Parent Guarantor or any Significant Subsidiary; or

(iv) grants any similar relief under any foreign laws,

and in each such case the order or decree remains unstayed and in effect for 60 days; and

(i) any Note Guarantee ceases to be in full force and effect, other than in accordance with the terms of this Indenture, or Parent Guarantor or a Subsidiary Guarantor denies or disaffirms its obligations under its Note Guarantee.

A Default under clause (d) is not an Event of Default until the Trustee or the Holders of not less than 25% in aggregate principal amount of the Notes then outstanding notify the Issuers of the Default and the Issuers do not cure that Default within the time specified in clause (d) after receipt of such notice (the "**Notice of Default**"). The notice must specify the Default, demand that it be remedied and state that the notice is a "Notice of Default."

The Issuers shall deliver to the Trustee, within 30 days after the occurrence thereof, written notice in the form of an Officer's Certificate of any event that with the giving of notice and the lapse of time would become an Event of Default, their status and what action the Issuers are taking or propose to take with respect thereto.

The Trustee shall be under no obligation to determine whether any Event of Default or potential Event of Default has occurred.

Following an Event of Default or potential Event of Default, the Trustee shall have the right to notify the Issuers to make all payments following an Event of Default or potential Event of Default to or to the order of the Trustee.

Section 6.02 *Acceleration*. If an Event of Default with respect to the Notes (other than an Event of Default specified in Sections 6.01(g) or 6.01(h) with respect to any Issuer, the Parent Guarantor or any Significant Subsidiary) shall have occurred and be continuing, the Trustee (at the written direction of, and as indemnified by, the Holders of not less than 25% in aggregate principal amount of Notes) or the Holders of not less than 25% in aggregate principal amount of Notes then outstanding may, by notice to the Issuers and the Trustee, declare to be immediately due and payable the principal amount of all the Notes then outstanding, *plus* accrued but unpaid interest to the date of acceleration. Upon such a declaration, such principal and interest shall be due and payable immediately. If an Event of Default specified in Sections 6.01(g) or 6.01(h) with respect to the Issuers, the Parent Guarantor or any Significant Subsidiary occurs, the principal of and accrued and unpaid interest on all the Notes shall be due and payable immediately without any declaration or other act by the Trustee or the Holders of the Notes. After any such acceleration but before a judgment or decree based on acceleration is obtained by the Trustee, the Holders of a majority in aggregate principal amount of the outstanding Notes may, by notice to the Trustee and the Issuer, rescind and annul any declaration of acceleration if (i) the rescission would not conflict with any judgment or decree and (ii) all existing Events of Default have been cured or waived (other than nonpayment of principal, premium, or interest of any Note by a non-consenting Holder that has become due solely because of the acceleration).

Section 6.03 *Other Remedies*. If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal of, or premium, if any, or interest on, the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04 *Waiver of Past Defaults*. The Holders of a majority in aggregate principal amount of the Notes then outstanding by written notice to the Trustee may waive an existing or past Default and its consequences except (i) a Default in the payment of the principal of or interest on a Note or (ii) a Default in respect of a provision that under Section 9.02 cannot be amended without the consent of each Noteholder affected (with respect to any Notes held by a non-consenting Holder). When a Default is waived by written notice to the Trustee, it is deemed cured, but no such waiver shall extend to any subsequent or other Default or impair any consequent right. If a Default is deemed to occur solely as a consequence of the existence of another Default (the "**Initial Default**"), then, at the time such Initial Default is cured (including the payment of default interest, if any), the Default that resulted solely because that Initial Default shall also be cured without any further action.

Section 6.05 *Control by Majority*. The Holders of a majority in aggregate principal amount of the Notes then outstanding may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee with respect to the Notes. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines is unduly prejudicial to the rights of other Noteholders or would involve the Trustee in personal liability; *provided*, *however*, that the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction. Subject to Section 7.01, in case an Event of Default shall occur and be continuing, the Trustee shall be under no obligation to exercise any of its rights or powers hereunder at the request or direction of any of the Holders, unless the Holders shall have offered to the Trustee reasonable security and/or indemnity satisfactory to it.

Section 6.06 *Limitation on Suits*. A Noteholder shall not have any right to institute any proceeding with respect to this Indenture or the Notes, or for the appointment of a receiver or Trustee, or for any remedy thereunder, unless:

(a) such Holder shall have previously given to the Trustee written notice of a continuing Event of Default;

(b) the Holders of at least 25% in aggregate principal amount of the Notes then outstanding shall have made a written request, and offered indemnity reasonably satisfactory to the Trustee to institute such proceeding as trustee; and

(c) the Trustee shall not have received from the Holders of a majority in aggregate principal amount of the Notes then outstanding a direction inconsistent with such request and shall have failed to institute such proceeding within 60 days after such notice.

The foregoing limitations shall not apply to a suit instituted by a Holder for the enforcement of payment of the principal of, and premium, if any, or interest on such Note on or after the applicable due date specified in such Note. A Noteholder may not use this Indenture to prejudice the rights of another Noteholder or to obtain a preference or priority over another Noteholder (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holders).

Section 6.07 *Rights of Holders to Receive Payment*. Notwithstanding any other provision of this Indenture, the right of any Holder to institute suit for the enforcement of payment of principal of, or interest on, the Notes held by such Holder, on or after the respective due dates expressed in the Notes, shall not be impaired or affected without the consent of such Holder; *provided* that for the avoidance of doubt, the amendment, supplement or modification in accordance with the terms of this Indenture of Articles 4 and 5 and Sections 6.01(c), (d), (e) and (i) and the related definitions shall be deemed not to impair the right of any Holder to institute suit for the enforcement of payment of principal of or interest on the Notes held by such Holder.

Section 6.08 *Collection Suit by Trustee*. If an Event of Default specified in Section 6.01(a) or 6.01(b) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Issuers for the whole amount then due and owing (together with interest on any unpaid interest to the extent lawful) and the amounts provided for in this Indenture.

Section 6.09 *Trustee May File Proofs of Claim*. The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee and the Noteholders allowed in any judicial proceedings relative to the Issuers, their creditors or their property and, unless prohibited by law or applicable regulations, may vote on behalf of the Holders in any

election of a trustee in bankruptcy or other Person performing similar functions, and any Custodian in any such judicial proceeding is hereby authorized by each Holder to make payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for such compensation as agreed upon in writing by the parties hereto, expenses, disbursements and advances of the Trustee, its agents and its counsel, and any other amounts due the Trustee under this Indenture, or in connection with the transactions contemplated hereunder.

Section 6.10 *Priorities*. If the Trustee collects any money or property pursuant to this Article 6, it shall pay out the money or property in the following order:

FIRST: to the Trustee, its agents and counsel for amounts due under this Indenture;

SECOND: to the other agents as may be appointed under this Indenture;

THIRD: to Noteholders for amounts due and unpaid on the Notes for principal and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest, respectively; and

FOURTH: to the Issuers.

The Trustee may fix a record date and payment date for any payment to Noteholders pursuant to this Section 6.10. At least 15 days before such record date, the Issuers shall send to each Noteholder and the Trustee a notice that states the record date, the payment date and amount to be paid.

Section 6.11 *Undertaking for Costs*. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit (other than the Trustee), having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.07 or a suit by Holders of more than 10% in aggregate principal amount of the Notes.

Section 6.12 *Restoration of Rights and Remedies*. If the Trustee or any Holder has instituted a proceeding to enforce any right or remedy under this Indenture and the proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to the Holder, then, subject to any determination in the proceeding, the Issuers, the Guarantors, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Issuers, the Guarantors, the Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 6.13 *Rights and Remedies Cumulative*. Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in Section 2.07, no right or remedy conferred or reserved to the Trustee or to the Holders under this Indenture is intended to be exclusive of any other right or remedy, and all such rights and remedies are, to the extent permitted by law, cumulative and in addition to every other right and remedy hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or exercise of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or exercise of any other right or remedy.

Section 6.14 *Delay or Omission Not Waiver*. No delay or omission of the Trustee or of any Holder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article 6 or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

ARTICLE 7

TRUSTEE

Section 7.01 *Duties of Trustee.*

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise the rights and powers vested in it by this Indenture and use the same degree of care and skill in its exercise as a prudent Person would exercise or use under the circumstances in the conduct of such Person's own affairs.

(b) Except during the continuance of an Event of Default:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied duties, covenants or obligations shall be read into this Indenture against the Trustee, where duties and obligations shall be determined solely by the express provisions of this Indenture; and

(ii) in the absence of willful misconduct on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the statements and opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture but need not confirm or investigate the accuracy of any mathematical calculations or other facts stated therein; *provided*, the Trustee shall not be responsible for the content of legal opinion letters, whether delivered to it or on its behalf.

(c) The Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(i) this paragraph (c) does not limit the effect of paragraph (b) of this Section 7.01;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer unless it is proved that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in accordance with a direction received by it pursuant to Section 6.05; and

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers.

(d) Every provision of this Indenture that in any way relates to the Trustee is subject to clauses (a), (b) and (c) of this Section 7.01.

(e) The Trustee shall not be liable for interest or payment of interest on any money received by it except as the Trustee may agree in writing with the Issuers, and the Trustee disclaims any obligation to otherwise manage such money.

(f) Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) The Trustee shall not be deemed to have notice of a Default or an Event of Default unless a Trust Officer of the Trustee has received written notice thereof (in accordance with the notice provisions of this Indenture) from the Issuers or any Holder and such notice references the Notes and this Indenture.

(h) The Trustee shall not be precluded from entering into transactions with any other party hereto that are separate from those contemplated under this Indenture.

Section 7.02 *Rights of Trustee*.

(a) The Trustee may conclusively rely on any document (whether in its original or facsimile form) believed by it to be genuine and to have been signed or presented by the proper person. The Trustee need not investigate any fact or matter stated in any document or be bound to make any investigation into the performance or observance of any of the covenants, agreements or other terms or conditions set forth in this Indenture. The Trustee may, however, in its discretion make such further inquiry or investigation into such facts or matters as it may see fit and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine, during business hours and upon reasonable notice, the books, records and premises of the Issuers, personally or by agent or attorney at the expense of the Issuers, and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(b) Before the Trustee acts or refrains from acting, it shall be entitled to receive an Officer’s Certificate and/or an Opinion of Counsel. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer’s Certificate or Opinion of Counsel.

(c) The Trustee may act through agents and/or attorneys and shall not be responsible for the misconduct or negligence of any agent or attorney appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take that it believes to be authorized or within its rights or powers or as the Trustee regards as necessary for the Trustee to comply with any applicable law, regulation or court order.

(e) The Trustee may consult with counsel of its selection, and the advice or opinion of counsel with respect to legal matters relating to this Indenture and the Notes shall be full and complete authorization and protection from liability in respect to any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(f) The permissive rights of the Trustee to do things enumerated in this Indenture shall not be construed as a duty unless so specified herein.

(g) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered to the Trustee security and/or indemnity satisfactory to it against the costs, expenses and liabilities which might be incurred by the Trustee in compliance with such request or direction.

(h) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit), irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(i) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder.

(j) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

(k) The Trustee may request that the Issuers deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture.

(l) Delivery of any reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive or actual notice or knowledge of any information contained therein or determinable from information contained therein, including the Issuers' compliance with any of their covenants hereunder (as to which the Trustee may conclusively rely on an Officer's Certificate).

Section 7.03 *Individual Rights of Trustee*. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuers or their Affiliates or any other party hereto with the same rights it would have if it were not Trustee. Any Paying Agent, Registrar or co-registrar may do the same with like rights. Notwithstanding the foregoing, the Trustee must comply with Sections 7.10 and 7.11.

Section 7.04 *Trustee's Disclaimer*. The Trustee shall not be responsible for and makes no representation as to the validity, priority or adequacy of this Indenture or the Notes, it shall not be accountable for the Issuers' use of the proceeds from the Notes, and it shall not be responsible for any statement of the Issuers in this Indenture or in any other document other than the certificate of authentication executed by the Trustee.

Section 7.05 *Notice of Defaults*. If a Default or Event of Default occurs and is continuing and if a written notice of a Default or Event of Default is received by a Trust Officer, the Trustee shall send to each Noteholder notice of the Default or Event of Default within 90 days after written notice of it is received by a Trust Officer of the Trustee. Except in the case of a Default or Event of Default in payment of principal of or interest on any Note, the Trustee may withhold the notice if and so long as a committee of its Trust Officers in good faith determines that withholding the notice is in the interests of Noteholders.

Section 7.06 *Reports by Trustee to Holders*. As promptly as practicable after each December 31 beginning with December 31, 2018, and in any event prior to February 28 in each year, the Trustee shall send to each Noteholder a brief report dated as of December 31 each year that complies with TIA § 313(a), if and to the extent required by such subsection. The Trustee shall also comply with TIA § 313(b).

A copy of each report at the time it is sent to Noteholders shall be filed with the SEC and each stock exchange (if any) on which the Notes are listed. The Issuers agree to notify promptly the Trustee whenever the Notes become listed on any stock exchange and of any delisting thereof.

Section 7.07 *Compensation and Indemnity*. The Issuers and the Guarantors shall pay to the Trustee from time to time such reasonable compensation for its services as agreed upon in writing by the parties hereto. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuers and Guarantors, jointly and severally, shall reimburse the Trustee upon request for all reasonable, documented out-of-pocket expenses incurred or made by it, including costs of collection, in addition to the compensation for its services. Such expenses shall include the reasonable compensation and reasonable, documented out-of-pocket expenses, disbursements and advances of the Trustee's agents, counsel, accountants and experts. The Issuers and Guarantors, jointly and severally, shall indemnify the Trustee and every receiver, attorney, manager, agent or other person appointed by the Trustee hereunder against any and all loss, liability, claim, damage, penalty, action, suit, cost and expense (including reasonable attorneys' fees and out-of-pocket expenses and taxes (other than taxes based upon, measured by or determined by the income of the Trustee)) incurred by it in connection with the acceptance or administration of the trust hereunder and/or the transactions contemplated under this Indenture (including this Section) and defending itself against any claim (whether asserted by the Company, the Guarantors, any Holder or any other Person), and the Trustee shall have no liability or responsibility for any action or inaction on the part of any Paying Agent, Registrar, Authentication Agent or any successor trustee. The Trustee shall notify the Issuers and the Guarantors promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Issuers and the Guarantors shall not relieve the Issuers or any of the Guarantors of their respective obligations hereunder except to the extent that the Issuers or any of the Guarantors shall have been actually prejudiced as a result of such failure. The Issuers and the Guarantors shall defend the claim and the Trustee may participate in the defense and have separate counsel, and the Issuers and the Guarantors shall pay the fees and expenses of such counsel. Notwithstanding the foregoing, none of the Issuers or any of the Guarantors shall be required to reimburse any expense or indemnify against any and all loss, liability, claim, damage, penalty, action, suit, cost or expense incurred by the Trustee or any receiver, attorney, manager, agent or other person appointed by the Trustee hereunder through the Trustee's or such receiver's, attorney's, manager's, agent's or other person's own willful misconduct or negligence. None of the Issuers or any of the Guarantors shall be required to pay for any settlement made by the Trustee without the Issuers' consent, such consent not to be unreasonably withheld. All indemnifications and releases from liability granted hereunder to the Trustee shall extend to its officers, directors, employees, agents, successors and assigns.

To secure the Issuers' and Guarantors' payment obligations in this Section 7.07, the Trustee shall have a lien prior to the Notes on all money or property held or collected by the Trustee other than money or property held in trust to pay principal of and interest on particular Notes.

The Issuers' and Guarantors' payment obligations pursuant to this Section 7.07 shall survive the resignation or removal of the Trustee and the discharge of this Indenture. When the Trustee incurs expenses after the occurrence of a Default specified in Sections 6.01(g) or 6.01(h) with respect to the Issuers, the expenses are intended to constitute expenses of administration under the Bankruptcy Law.

The provisions of this Section 7.07 shall survive the satisfaction and discharge or termination, for any reason, of this Indenture and the resignation or removal of the Trustee.

Section 7.08 *Replacement of Trustee*. The Trustee may resign at any time by so notifying the Issuers in writing not less than 30 days prior to the effective date of such resignation. The Holders of a majority in aggregate principal amount of the Notes then outstanding may remove the Trustee by so notifying the Trustee in writing not less than 30 days prior to the effective date of such removal and may appoint a successor Trustee with the Issuers' written consent. The Issuers shall remove the Trustee if:

(a) the Trustee fails to comply with Section 7.10;

(b) the Trustee is adjudged bankrupt or insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(c) a receiver or other public officer takes charge of the Trustee or its property; or

(d) the Trustee otherwise becomes incapable of acting.

If the Trustee resigns, is removed by the Issuers or by the Holders of a majority in aggregate principal amount of the Notes then outstanding and such Holders do not reasonably promptly appoint a successor Trustee, or if a vacancy exists in the office of Trustee for any reason (the Trustee in such event being referred to herein as the retiring Trustee), the Issuers shall promptly appoint a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuers. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The Issuers shall send a notice of any proposed succession to Noteholders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, subject to the lien provided for in Section 7.07.

If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, at the reasonable expense of the Issuers, or the Holders of 10% in aggregate principal amount of the Notes then outstanding may petition any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee fails to comply with Section 7.10, unless the Trustee's duty to resign is stayed as provided in TIA § 310(b), any Noteholder who has been a bona fide Holder of a Note for at least six months may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

Notwithstanding the replacement or resignation of the Trustee pursuant to this Section 7.08, the Issuers' obligations under Section 7.07 shall continue for the benefit of the Trustee and survive the termination of this Indenture.

Section 7.09 *Successor Trustee by Merger*. If the Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation or banking association without any further act shall be the successor Trustee.

Section 7.10 *Eligibility; Disqualification*. The Trustee shall at all times satisfy the requirements of TIA § 310(a). The Trustee shall have (or, in the case of a corporation included in a bank holding company system, the related bank holding company shall have) a combined capital and surplus of at least $25.0 million as set forth in its (or its related bank holding company's) most recent published annual report of condition. The Trustee shall comply with TIA § 310(b), subject to the penultimate paragraph thereof; *provided*, *however*, that there shall be excluded from the operation of TIA § 310(b)(i) any indenture or indentures under which other securities or certificates of interest or participation in other securities of the Issuers are outstanding if the requirements for such exclusion set forth in TIA § 310(b)(1) are met.

Section 7.11 *Preferential Collection of Claims Against Issuer*. The Trustee shall comply with TIA § 311(a), excluding any creditor relationship listed in TIA § 311(b). A Trustee who has resigned or been removed shall be subject to TIA § 311(a) to the extent indicated.

ARTICLE 8

DISCHARGE OF INDENTURE; DEFEASANCE

Section 8.01 *Discharge of Liability on Notes; Defeasance*.

(a) When (i) all outstanding Notes (other than Notes replaced pursuant to Section 2.07) have been delivered to the Trustee for cancellation and the Issuers have paid or caused to be paid all sums payable by them hereunder, or (ii) (A) all outstanding Notes not theretofore delivered to the Trustee for cancellation (1) have become due and payable by reason of the making of a notice of redemption or otherwise, (2) mature within one year or (3) are to be called for redemption within one year under arrangements satisfactory to the Trustee for giving the notice of redemption, (B) the Issuers irrevocably deposit with the Trustee cash in U.S. Dollars, Government Obligations or a combination thereof, sufficient in the opinion of a nationally recognized accounting or investment banking firm, to pay at maturity or upon redemption all outstanding Notes, including interest thereon to maturity or such redemption date (other than Notes replaced pursuant to Section 2.07), (C) no Default (other than that resulting from borrowing funds to be applied to make such deposit and the granting of Liens in connection therewith) with respect to this Indenture or the Notes issued hereunder has occurred and is continuing on the date of the deposit, (D) the deposit shall not result in a breach or violation of, or constitute default under any other material agreement or instrument (other than this Indenture) to which any Issuer is a party or by which any Issuer is bound, and (E) the Issuers pay or cause to be paid all other sums payable hereunder by the Issuers, then this Indenture shall, subject to Section 8.01(c), cease to be of further effect. The Trustee shall acknowledge satisfaction and discharge of this Indenture on written demand of the Issuers accompanied by an Officer's Certificate and an Opinion of Counsel and at the cost and expense of the Issuers.

(b) Subject to Sections 8.01(c) and 8.02, the Issuers at any time may terminate (i) all of their obligations and the obligations of the Guarantors under the Notes, the Note Guarantees and this Indenture, as applicable ("**legal defeasance option**") or (ii) the obligations under Sections 4.03, 4.04, 4.05, 4.06, 4.07, 4.08, 4.09, 4.10, 4.11, 4.12 and 4.14, the operations of Sections 6.01(d) (with respect to the covenants under Article 4 identified in this sentence), 6.01(e), 6.01(f), 6.01(g) and 6.01(h) (but, in the case of Sections 6.01(g) and 6.01(h), with respect only to Significant Subsidiaries) and the limitations contained in Section 5.02(e) ("**covenant defeasance option**"). If the Issuers exercise their legal defeasance option, the Note Guarantees in effect at such time shall be automatically released. If the Issuers exercise their covenant defeasance option, the Note Guarantees (other than the Note Guarantee of the Parent Guarantor) in effect at such time shall be automatically released. The Issuers may exercise their legal defeasance option notwithstanding their prior exercise of their covenant defeasance option.

If the Issuers exercise their legal defeasance option, payment of the Notes may not be accelerated because of an Event of Default. If the Issuers exercise their covenant defeasance option, payment of the Notes may not be accelerated because of an Event of Default specified in Sections 6.01(d) (only with respect to the covenants of Article 4 identified in the immediately preceding paragraph), 6.01(e), 6.01(f), 6.01(g) (with respect only to Significant Subsidiaries), 6.01(h) (with respect only to Significant Subsidiaries) or 6.01(i) (other than with respect to the Note Guarantee of the Parent Guarantor) or because of the failure of the Parent Guarantor to comply with the limitations contained in Section 5.02(e).

Upon satisfaction of the conditions set forth herein and upon request of the Issuers, accompanied by an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent specified herein relating to the defeasance contemplated have been complied with, the Trustee shall acknowledge in writing the discharge of those obligations that the Issuers terminate.

(c) Notwithstanding clauses (a) and (b) in this Section 8.01, the Issuers' obligations in Sections 2.04, 2.05, 2.06, 2.07, 7.07, 7.08, 8.05 and 8.06 shall survive until the Notes have been paid in full. Thereafter, the Issuers' obligations in Sections 7.07 and 8.05 shall survive such satisfaction or discharge.

Section 8.02 *Conditions to Defeasance.* The Issuers may exercise their legal defeasance option or their covenant defeasance option only if:

(a) the Issuers irrevocably deposit in trust with the Trustee, for the benefit of the Holders, money in U.S. Dollars, U.S. Dollar-denominated Government Obligations or a combination thereof for the payment of principal of and premium, if any, and interest on the Notes to maturity or redemption;

(b) the Issuers deliver to the Trustee a certificate of an Independent Financial Advisor expressing their opinion that the payments of principal and interest when due and without reinvestment on the deposited Government Obligations *plus* any deposited money without investment will provide cash at the times and in the amounts as will be sufficient to pay principal and interest (including premium, if any) when due on all the Notes to maturity or redemption, as the case may be;

(c) no Default or Event of Default has occurred and is continuing on the date of the deposit and after giving effect thereto (other than a Default or an Event of Default resulting from the borrowing of funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Debt and, in each case, the granting of Liens in connection therewith);

(d) the deposit does not constitute a default under any other agreement or instrument binding on the Issuers;

(e) the Issuer delivers to the Trustee an Opinion of Counsel to the effect that the trust resulting from the deposit does not constitute, or is qualified as, a regulated investment company under the Investment Company Act of 1940;

(f) in the case of the legal defeasance option, the Issuer delivers to the Trustee an Opinion of Counsel stating that (i) the Issuers have received from, or there has been published by, the Internal Revenue Service a ruling, or (ii) since the Issue Date there has been a change in the applicable federal income tax law, to the effect, in either case, that, and based thereon the Opinion of Counsel shall confirm that, the Holders shall not recognize income, gain or loss for federal income tax purposes as a result of such legal defeasance and shall be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if the defeasance had not occurred;

(g) in the case of the covenant defeasance option, the Issuer delivers to the Trustee an Opinion of Counsel to the effect that the Holders shall not recognize income, gain or loss for federal income tax purposes as a result of such covenant defeasance and shall be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if that covenant defeasance had not occurred;

(h) the Issuers deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent to the defeasance and discharge of this Indenture and the Notes as contemplated by this Article 8 have been complied with; and

(i) the Issuer delivers irrevocable instructions to the Trustee to apply the deposited money toward the payment of the Notes at maturity or the redemption date, as the case may be (which instructions may be contained in the Officer's Certificate referred to in clause (e) above).

Simultaneous with a deposit, the Issuers may make arrangements satisfactory to the Trustee for the redemption of Notes at a future date in accordance with Article 3.

Section 8.03 *Application of Trust Money*. The Trustee shall hold in trust money or Government Obligations deposited with it pursuant to this Article 8. It shall apply the deposited money and the money from Government Obligations through the Paying Agent and in accordance with this Indenture to the payment of principal of, premium, if any, and interest on the Notes.

Section 8.04 *Repayment to Issuer*. The Trustee and the Paying Agent shall promptly turn over to the Issuers upon written request any excess money or securities held by them upon satisfaction of the conditions and occurrence of the events set forth in this Article 8.

Subject to any applicable abandoned property law, the Trustee and the Paying Agent shall pay to the Issuers upon request any money held by them for the payment of principal, premium, if any, or interest that remains unclaimed for two years after such principal, premium, if any, or interest has become due and payable, and, thereafter, Noteholders entitled to the money must look to the Issuers for payment as general creditors.

Section 8.05 *Indemnity for Government Obligations.* The Issuers shall pay and shall indemnify the Trustee against any tax, fee or other charge imposed on or assessed against deposited Government Obligations or the principal and interest received on such Government Obligations pursuant to Section 8.02, which by law is for the account of the Holders.

Section 8.06 *Reinstatement*. If the Trustee or Paying Agent is unable to apply any money or Government Obligations in accordance with this Article 8 by reason of any legal proceeding or by reason of any order or judgment of any court or Governmental Authority enjoining, restraining or otherwise prohibiting such application, the Issuers' and the Guarantors' obligations under this Indenture, the Notes and the Note Guarantees shall be revived and reinstated as though no deposit had occurred pursuant to this Article 8 until such time as the Trustee or Paying Agent is permitted to apply all such money or Government Obligations in accordance with this Article 8; *provided*, *however*, that, if the Issuers have made any payment of interest on or principal of any Notes because of the reinstatement of its obligations, the Issuers shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Obligations held by the Trustee or Paying Agent.

ARTICLE 9

AMENDMENTS

Section 9.01 *Without Consent of Holders*. Notwithstanding Section 9.02, the Issuers, the Trustee and (with respect to any amendment or supplement to the Note Guarantees) the Guarantors may amend, supplement or otherwise modify this Indenture, the Notes or the Note Guarantees without notice to or consent of any Noteholder:

(a) to cure any ambiguity, omission, defect, mistake, error or inconsistency;

(b) to provide for the assumption by a successor of the obligations of any Issuer or any Guarantor under this Indenture;

(c) to provide for uncertificated Notes in addition to or in place of certificated Notes; *provided*, that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code or in a manner such that the uncertificated Notes are described in Section 163(f)(2)(B) of the Code;

(d) to comply with the rules of any applicable depositary;

(e) to add Guarantors with respect to the Notes or release Guarantors from their Note Guarantees in accordance with the applicable terms of this Indenture or the Note Guarantees;

(f) to secure the Notes and the Note Guarantees (and, thereafter, provide for releases of collateral in accordance with the security documents entered into in connection therewith), to add to the covenants of the Issuers and the Guarantors for the benefit of the Holders or to surrender any right or power herein conferred upon the Parent Guarantor or any Restricted Subsidiary;

(g) to make any change that does not adversely affect the rights of any Noteholder;

(h) to comply with any requirements of the SEC in connection with qualifying, or maintaining the qualification of, this Indenture under the TIA;

(i) to make such provisions as necessary (as determined in good faith by the Issuer) to provide for the issuance of Additional Notes in accordance with this Indenture;

(j) to provide for the issuance of Exchange Notes or other exchange securities that shall have terms substantially identical to the Notes (except that the transfer restrictions contained in the Notes shall be modified or eliminated as appropriate) and which shall be treated, together with any outstanding Notes, as a single class of securities;

(k) to provide for the appointment of a successor trustee; *provided* that the successor trustee is otherwise qualified and eligible to act as such under the terms of this Indenture;

(l) to make any amendment to the provisions of this Indenture relating to the transfer and legending of Notes as permitted by this Indenture, including, without limitation, to facilitate the issuance and administration of Notes; *provided*, *however*, that (i) compliance with this Indenture as so amended would not result in Notes being transferred in violation of the Securities Act or any other applicable securities laws and (ii) such amendment does not adversely affect the rights of Holders to transfer Notes in any material respect; or

(m) to conform any provision of this Indenture, the Notes or the Note Guarantees to the "Description of the Exchange Notes" in the Offering Memorandum to the extent that such provision of this Indenture, the Notes or the Note Guarantees was intended to be a verbatim recitation of such provision of the "Description of the Exchange Notes."

Section 9.02 *With Consent of Holders*. Except as provided in Section 9.01, the Issuers, the Trustee and (with respect to any amendment or supplement to the Note Guarantees) the Guarantors may amend or supplement this Indenture, the Notes or the Note Guarantees without notice to any Noteholder but with the written consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding (including consents obtained in connection with a tender offer or exchange offer for the Notes), and any past Default or compliance with any provisions may also be waived with the consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding (including waivers

obtained in connection with a tender offer or exchange offer for the Notes), except a Default in the payment of principal, premium, if any, or interest and particular covenants and provisions of this Indenture which cannot be amended without the consent of each Holder of an outstanding Note (with respect to any Note held by such non-consenting Holder), as specified in this Section 9.02. However, without the consent of each Noteholder affected thereby, an amendment, supplement or waiver (with respect to any Notes held by a non-consenting Holder) may not:

(a) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(b) reduce the rate of or extend the time for payment of interest on any Note;

(c) reduce the principal of or extend the Stated Maturity of any Note;

(d) make any Note payable in money other than U.S. Dollars;

(e) impair the right of any Holder to receive payment of principal of and interest on that Holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to that Holder's Notes;

(f) subordinate the Notes or the Note Guarantees to any other obligation of any Issuer or any Guarantor, as applicable;

(g) reduce the premium payable upon the redemption of any Note or change the time at which any Note may be redeemed, as set forth in Section 3.07 or (at any time after a Change of Control has occurred) under Section 4.12(g);

(h) (i) other than as provided in Section 4.12(h), reduce the premium payable upon a Change of Control or, (ii) at any time after a Change of Control has occurred, change the time at which the Change of Control Offer relating thereto must be made or at which the Notes must be repurchased pursuant to that Change of Control Offer;

(i) at any time after the Issuers are obligated to make a Prepayment Offer with the Excess Proceeds from Asset Sales, change the time at which the Prepayment Offer must be made or at which the Notes must be repurchased pursuant thereto;

(j) amend, supplement or modify this Section 9.02; or

(k) release any Guarantor from any of its obligations under its Note Guarantee or this Indenture, except in accordance with the terms of this Indenture.

The consent of the Holders is not necessary to approve the particular form of any proposed amendment, supplement or waiver. It is sufficient if such consent approves the substance of the proposed amendment, supplement or waiver. A consent to any amendment, supplement or waiver under this Indenture by any Holder given in connection with a tender or exchange of such Holder's Notes shall not be rendered invalid by such tender or exchange. After an amendment, supplement or waiver becomes effective, the Issuers are required to deliver to each Holder at the Holder's address appearing in the Note register a notice briefly describing the amendment. However, the failure to give this notice to all Holders, or any defect therein, shall not impair or affect the validity of the amendment.

Section 9.03 *Compliance with Trust Indenture Act*. Upon and after, but not before, the qualification of this Indenture under the TIA, every amendment or supplement to this Indenture or the Notes shall be set forth in an amended or supplemental indenture that complies with the TIA as then in effect.

Section 9.04 *Revocation and Effect of Consents and Waivers*. A consent to an amendment, supplement or a waiver by a Holder of a Note shall bind the Holder and every subsequent Holder of that Note or portion of the Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent or waiver is not made on the Note. However, any such Holder or subsequent Holder may revoke the consent or waiver as to such Holder's Note or portion of the Note if the Trustee receives the notice of revocation before the date the amendment, supplement or waiver becomes effective. After an amendment or waiver becomes effective, it shall bind every Noteholder. An amendment, supplement or waiver becomes effective upon the execution of such amendment or waiver by the Trustee.

The Issuers may, but shall not be obligated to, fix a record date for the purpose of determining the Noteholders entitled to give their consent or take any other action described in this Section 9.04 or required or permitted to be taken pursuant to this Indenture. If a record date is fixed, then notwithstanding the immediately preceding paragraph, those Persons who were Noteholders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to give such consent or to revoke any consent previously given or to take any such action, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 120 days after such record date.

Section 9.05 *Notation on or Exchange of Notes*. If an amendment or supplement changes the terms of a Note, the Trustee may require the Holder of the Note to deliver such Note to the Trustee. The Trustee may place an appropriate notation on the Note regarding the changed terms and return such Note to the Holder. Alternatively, if the Issuers or the Trustee so determine, the Issuers in exchange for the Note shall issue and the Trustee shall authenticate a new Note that reflects the changed terms. Failure to make the appropriate notation or to issue a new Note shall not affect the validity of such amendment or supplement.

Section 9.06 *Trustee to Sign Amendments*. The Trustee shall sign any amendment or supplement authorized pursuant to this Article 9 if such amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. If it does, the Trustee may but need not sign it. In signing such amendment or supplement the Trustee shall receive and (subject to Section 7.01) shall be fully protected in conclusively relying upon, in addition to the documents required by Section 12.04, an Officer's Certificate and an Opinion of Counsel each stating that the execution of such amendment or supplement is authorized or permitted by this Indenture and is the legal, valid and binding obligation of each of the Issuers, enforceable in accordance with its terms.

ARTICLE 10

GUARANTEES

Section 10.01 *The Guarantees*. Subject to the provisions of this Article 10, each Guarantor hereby irrevocably and unconditionally guarantees, jointly and severally, on a senior unsecured basis, the full and punctual payment (whether at Stated Maturity, upon redemption, purchase pursuant to an offer to purchase required under Section 4.07 or Section 4.12 or acceleration, or otherwise) of the principal of, premium, if any, and interest on, and all other amounts payable under, each Note, and the full and punctual payment of all other amounts payable by the Issuers under this Indenture. Upon failure by the Issuers to pay punctually any such amount, each Guarantor shall forthwith on demand pay the amount not so paid at the place and in the manner specified in this Indenture.

Section 10.02 *Guarantee Unconditional*. The obligations of each Guarantor hereunder are unconditional and absolute and, without limiting the generality of the foregoing, shall not be released, discharged or otherwise affected by:

(1) any extension, renewal, settlement, compromise, waiver or release in respect of any obligation of any Issuer under this Indenture or any Note, by operation of law or otherwise;

(2) any modification or amendment of or supplement to this Indenture or any Note;

(3) any change in the corporate existence, structure or ownership of any Issuer, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting any Issuer or its assets or any resulting release or discharge of any obligation of any Issuer contained in this Indenture or any Note;

(4) the existence of any claim, set-off or other rights which the Guarantor may have at any time against any Issuer, the Trustee or any other Person, whether in connection with this Indenture or any unrelated transactions; *provided* that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim;

(5) any invalidity or unenforceability relating to or against any Issuer for any reason of this Indenture or any Note, or any provision of applicable law or regulation purporting to prohibit the payment by any Issuer of the principal of or interest on any Note or any other amount payable by any Issuer under this Indenture; or

(6) any other act or omission to act or delay of any kind by any Issuer, the Trustee or any other Person or any other circumstance whatsoever which might, but for the provisions of this Section 10.02, constitute a legal or equitable discharge of or defense to such Guarantor's obligations hereunder.

Section 10.03 *Discharge; Reinstatement*. Subject to Section 10.10, each Guarantor's obligations hereunder shall remain in full force and effect until the principal of, premium, if any, and interest on the Notes and all other amounts payable by any Issuer under this Indenture have been paid in full. If at any time any payment of the principal of, premium, if any, or interest on any Note or any other amount payable by any Issuer under this Indenture is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of any Issuer or otherwise, each Guarantor's obligations hereunder with respect to such payment shall be reinstated as though such payment had been due but not made at such time.

Section 10.04 *Waiver by the Guarantors*. Each Guarantor irrevocably waives acceptance hereof, presentment, demand, protest and any notice not provided for herein, as well as any requirement that at any time any action be taken by any Person against the Issuers or any other Person.

Section 10.05 *Subrogation and Contribution*. Upon making any payment with respect to any obligation of the Issuers under this Article 10, the Guarantor making such payment shall be subrogated to the rights of the payee against the Issuers with respect to such obligation; *provided* that the Guarantor may not enforce either any right of subrogation, or any right to receive payment in the nature of contribution, or otherwise, from any other Guarantor, with respect to such payment so long as any amount payable by the Issuers hereunder or under the Notes remains unpaid.

Section 10.06 *Stay of Acceleration*. If acceleration of the time for payment of any amount payable by the Issuers under this Indenture or the Notes is stayed upon the insolvency, bankruptcy or reorganization of any Issuer, all such amounts otherwise subject to acceleration under the terms of this Indenture are nonetheless payable by the Guarantors hereunder forthwith on demand by the Trustee or the Holders.

Section 10.07 *Limitation on Amount of Guarantee*. Notwithstanding anything to the contrary in this Article 10, each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent conveyance under applicable fraudulent conveyance provisions of the Bankruptcy Law or any comparable provision of state law. To effectuate that intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of each Guarantor under its Note Guarantee are limited to the maximum amount that would not render the Guarantor's obligations subject to avoidance under applicable fraudulent conveyance provisions of the Bankruptcy Law or any comparable provision of state law.

Section 10.08 *Execution and Delivery of Guarantee*. The execution by each Guarantor of this Indenture (or a supplemental indenture in the form of Exhibit B) evidences the Note Guarantee of such Guarantor, whether or not the person signing as an officer of the Guarantor still holds that office at the time of authentication of any Note. The delivery of any Note by the Trustee after authentication constitutes due delivery of the Note Guarantee set forth in this Indenture on behalf of each Guarantor.

Section 10.09 *Benefits Acknowledged*. Each Guarantor acknowledges that it shall receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that the guarantee and waivers made by it pursuant to its Note Guarantee are knowingly made in contemplation of such benefits.

Section 10.10 *Release of Guarantee*. The Note Guarantee of a Subsidiary Guarantor shall terminate, and the Note Guarantee shall be automatically and unconditionally released and discharged, upon:

(1) a sale or other disposition (including by way of consolidation or merger) of Capital Stock of the Subsidiary Guarantor following which such Subsidiary Guarantor ceases to be a Subsidiary or the sale or disposition of all or substantially all the Property of the Subsidiary Guarantor (in each case other than to the Parent Guarantor or a Domestic Restricted Subsidiary) otherwise permitted by this Indenture;

(2) the release or discharge of such Subsidiary Guarantor as a guarantor or borrower under the Credit Agreement and any other Credit Facility and such Subsidiary Guarantor's guarantee in respect of other capital markets debt securities of any Issuer or any Guarantor, as applicable, that resulted in the creation of such Note Guarantee other than, in each case, a release or discharge through payment thereon;

(3) the designation in accordance with this Indenture of the Subsidiary Guarantor as an Unrestricted Subsidiary; or

(4) defeasance or discharge of the Notes, as provided in Article 8.

The Note Guarantee of the Parent Guarantor shall terminate, and the Note Guarantee shall be automatically and unconditionally released and discharged, upon defeasance or discharge of the Notes, as provided in Article 8.

Upon delivery by the Issuers to the Trustee of an Officer's Certificate and an Opinion of Counsel to the foregoing effect, the Trustee shall execute any documents reasonably required in order to evidence the release of the Guarantor from its obligations under its Note Guarantee.

ARTICLE 11

[RESERVED]

ARTICLE 12

MISCELLANEOUS

Section 12.01 *Trust Indenture Act Controls*. If any provision of this Indenture limits, qualifies or conflicts with the duties imposed by TIA Section 318(c) in respect of Sections of the TIA that are incorporated by reference in this Indenture pursuant to Section 1.03, the imposed duties shall control upon and after, but not before, the qualification of this Indenture under the TIA.

Section 12.02 *Notices*. Any notice or communication shall be in writing in English and delivered in person, mailed by first-class mail or sent by facsimile or electronic transmission and addressed as follows:

if to the Issuers:

c/o Marriott Vacations Worldwide Corporation
6649 Westwood Boulevard
Orlando, Florida 32821
Fax: (407) 513-6680
Attention: James H Hunter, IV, General Counsel
E-mail: james.hunter@mvwc.com

with a copy to:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Fax: (212) 446-4900
Attention: Richard Aftanas, P.C.
David Curtiss
E-mail: richard.aftanas@kirkland.com
david.curtiss@kirkland.com

if to the Trustee:

HSBC Bank USA, National Association
452 Fifth Avenue
New York, New York 10018
Attn: Corporate Trust & Loan Agency
Facsimile: (212)-525-1300

The Issuers or the Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications.

Any notice or communication sent to a Noteholder shall be sent or delivered to the Noteholder at the Noteholder's address as it appears on the registration books of the Registrar and shall be sufficiently given if so sent within the time prescribed.

Failure to send or deliver a notice or communication to a Noteholder or any defect in it shall not affect its sufficiency with respect to other Noteholders. If a notice or communication is sent or delivered in the manner provided in this Section 12.02, it is duly given, whether or not the addressee receives it.

The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by e-mail, pdf, facsimile transmission or other similar unsecured electronic methods. If the Issuers elect to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Issuers agree to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk or interception and misuse by third parties

Section 12.03 *Communication by Holders with Other Holders*. Noteholders may communicate pursuant to TIA § 312(b) with other Noteholders with respect to their rights under this Indenture or the Notes. The Issuers, the Trustee, the Registrar and anyone else shall have the protection of TIA § 312(c).

Section 12.04 *Certificate and Opinion as to Conditions Precedent*. Upon any request or application by the Issuers to the Trustee to take or refrain from taking any action under this Indenture, the Issuers shall furnish to the Trustee:

(a) an Officer's Certificate in form and substance reasonably satisfactory to the Trustee stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(b) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

Section 12.05 *Statements Required in Certificate or Opinion*. Each certificate or opinion with respect to compliance with a covenant or condition provided for in this Indenture shall include:

(a) a statement that the individual making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether or not, in the opinion of such individual, such covenant or condition has been fully complied with.

In giving such Opinion of Counsel, counsel may rely as to factual matters on an Officer's Certificate or on certificates of public officials.

Section 12.06 *Rules by Trustee, Paying Agents and Registrar*. The Trustee may make reasonable rules for action by or a meeting of Noteholders. The Registrar and the Paying Agents or co-registrar may make reasonable rules for their functions.

Section 12.07 *Business Days*. If a payment date, a redemption date or a repurchase date is not a Business Day, payment shall be made on the next succeeding day that is a Business Day, and no interest shall accrue for the intervening period. If a regular record date is not a Business Day, the record date shall not be affected.

Section 12.08 *Governing Law/Waiver of Trial by Jury; Submission to Jurisdiction*. THIS INDENTURE, THE NOTES AND THE NOTE GUARANTEES AND ANY CLAIM, CONTROVERSY OR DISPUTE RELATING TO OR ARISING OUT OF THIS INDENTURE, THE NOTES AND THE NOTE GUARANTEES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY. EACH OF THE PARTIES HERETO AND EACH HOLDER BY ITS ACCEPTANCE THEREOF IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

The parties hereto irrevocably submit to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan, City of New York, over any suit, action or proceeding arising out of or relating to this Indenture. To the fullest extent permitted by applicable law, the parties irrevocably waive and agree not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

Section 12.09 *No Recourse Against Others*. No past, present or future director, officer, employee, incorporator, member, partner or stockholder of any Issuer or any Guarantor, as such, shall have any liability for any obligations of any Issuer or any Guarantor (other than an Issuer in respect of the Notes and each Guarantor in respect of its Note Guarantee) under the Notes, the Note Guarantees or this Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. This waiver and release are part of the consideration for issuance of the Notes. This waiver may not be effective to waive liabilities under the federal securities law.

Section 12.10 *Successors*. All agreements of the Issuers and the Guarantors in this Indenture and the Notes shall bind their respective successors. All agreements of the Trustee in this Indenture shall bind its successors.

Section 12.11 *Severability*. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

Section 12.12 *Multiple Originals*. The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Indenture. Delivery of an executed signature page by facsimile or electronic transmission (e.g. “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart hereof.

Section 12.13 *Table of Contents; Headings*. The table of contents, cross-reference sheet and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

Section 12.14 *Force Majeure*. In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 12.15 *U.S.A. Patriot Act.* The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they shall provide the Trustee with such information as may be available that the Trustee may request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act.

Section 12.16 *FATCA.* In order to assist the Trustee with its compliance with Sections 1471 through 1474 of the U.S. Internal Revenue Code and the rules and regulations thereunder (as in effect from time to time, collectively, the “**Applicable Law**”) each Issuer agrees (i) to provide to the Trustee reasonably available information regarding such Issuer or the Holders (solely in their capacity as such) and which is necessary for the Trustee’s determination of whether it has tax related obligations under Applicable Law and (ii) that the Trustee shall be entitled to make any withholding or deduction from payments under this Indenture to the extent necessary to comply with Applicable Law and shall have not liability in connection therewith other than as a result of its negligence or willful misconduct. Nothing in the immediately preceding sentence shall be construed as obligating the Issuers or the Trustee to make any “gross up” payment or similar reimbursement in connection with a payment in respect of which amounts are so withheld or deducted.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties have executed this Indenture to be duly executed as of the date first written above.

MARRIOTT OWNERSHIP RESORTS, INC.

By: /s/ Joseph J. Bramuchi
Name: Joseph J. Bramuchi
Title: Vice President

ILG, LLC

By: /s/ John E. Geller, Jr.
Name: John E. Geller, Jr.
Title: Executive Vice President and Chief Financial Officer

MARRIOTT VACATIONS WORLDWIDE CORPORATION, as Guarantor

By: /s/ Joseph J. Bramuchi
Name: Joseph J. Bramuchi
Title: Vice President

VOLT MERGER SUB, LLC
MVW US HOLDINGS, INC.
MH KAPALUA VENTURE, LLC
MORI MEMBER (KAUAI), LLC
MORI GOLF (KAUAI), LLC
KAUAI LAGOONS HOLDINGS LLC
MARRIOTT RESORTS HOSPITALITY CORPORATION
MVW SSC, INC.
MARRIOTT OWNERSHIP RESORTS PROCUREMENT, LLC
E-CRM CENTRAL, LLC
MARRIOTT RESORTS SALES COMPANY, INC.
MARRIOTT KAUAI OWNERSHIP RESORTS, INC.
THE RITZ-CARLTON DEVELOPMENT COMPANY, INC.
THE LION & CROWN TRAVEL CO., LLC
RBF, LLC
THE RITZ-CARLTON TITLE COMPANY, INC.
THE RITZ-CARLTON SALES COMPANY, INC.
RCDC CHRONICLE LLC
RCDC 942, L.L.C.
RCC (GP) HOLDINGS LLC
MORI RESIDENCES, INC.
MTSC, INC.,
as Guarantors

By: /s/ Joseph J. Bramuchi
Name: Joseph J. Bramuchi
Title: Vice President

[*Signature Page to the Indenture*]

MVW OF HAWAII, INC., as Guarantor

By: /s/ Marcus O'Leary
Name: Marcus O'Leary
Title: President

MVW US SERVICES, LLC, as Guarantor

By: MVW SSC, Inc., a Delaware corporation,
its sole member

By: /s/ Joseph J. Bramuchi
Name: Joseph J. Bramuchi
Title: Vice President

MORI WAIKOLOA HOLDING COMPANY, LLC,
as Guarantor

By: Marriott Ownership Resorts, Inc.,
a Delaware corporation, its sole member

By: /s/ Joseph J. Bramuchi
Name: Joseph J. Bramuchi
Title: Vice President

THE COBALT TRAVEL COMPANY, LLC,
as Guarantor

By: The Ritz-Carlton Development
Company, Inc., a Delaware corporation,
Its sole member

By: /s/ Joseph J. Bramuchi
Name: Joseph J. Bramuchi
Title: Vice President

THE RITZ-CARLTON MANAGEMENT COMPANY, L.L.C., as Guarantor

By: The Ritz-Carlton Development Company, Inc., a Delaware corporation, Its sole member

By: /s/ Joseph J. Bramuchi
Name: Joseph J. Bramuchi
Title: Vice President

RCC (LP) HOLDINGS L.P., as Guarantor

By: RCDC Chronicle LLC, a Delaware limited liability company, its general partner

By: The Ritz-Carlton Development Company, Inc., a Delaware corporation, Its sole member

By: /s/ Joseph J. Bramuchi
Name: Joseph J. Bramuchi
Title: Vice President

R.C. CHRONICLE BUILDING, L.P., as Guarantor

By: RCC (GP) HOLDINGS LLC, a Delaware limited liability company, its general partner

By: RCC (LP) HOLDINGS L.P., a Delaware limited partnership, its sole member

By: RCDC CHRONICLE LLC, a Delaware limited liability company, its general partner

By: THE RITZ-CARLTON DEVELOPMENT COMPANY, INC., a Delaware corporation, its sole member

By: /s/ Joseph J. Bramuchi
Name: Joseph J. Bramuchi
Title: Vice President

THE GUARANTORS ON SCHEDULE I HERETO

By: /s/ John E. Geller, Jr.
Name: John E. Geller, Jr.
Title: Executive Vice President

INTERVAL ACQUISITION CORP.
S.O.I. ACQUISITION CORP., as Guarantors

By: /s/ John E. Geller, Jr.
Name: John E. Geller, Jr.
Title: Executive Vice President and Chief Financial Officer

BEACH HOUSE DEVELOPMENT PARTNERSHIP, as Guarantor
By: HTS-Beach House, Inc., its managing venturer

By: /s/ John E. Geller, Jr.
Name: John E. Geller, Jr.
Title: Executive Vice President

CDP INVESTORS, L.P., as Guarantor
By: CDP GP, Inc., its General Partner

By: /s/ John E. Geller, Jr.
Name: John E. Geller, Jr.
Title: Executive Vice President

CERROMAR DEVELOPMENT PARTNERS, L.P., S.E., as Guarantor
By: Cerromar Development Partners GP, Inc., its general partner

By: /s/ John E. Geller, Jr.
Name: John E. Geller, Jr.
Title: Executive Vice President

HTS-SAN ANTONIO, L.P., as Guarantor
By: HTS-San Antonio, Inc., its general partner

By: /s/ John E. Geller, Jr.
Name: John E. Geller, Jr.
Title: Executive Vice President

KEY WESTER LIMITED, as Guarantor
By: HTS-KW, Inc., its general partner

By: /s/ John E. Geller, Jr.
Name: John E. Geller, Jr.
Title: Executive Vice President

PELICAN LANDING TIMESHARE VENTURES LIMITED PARTNERSHIP, as Guarantor
By: HTS-Coconut Point, Inc., its general partner

By: /s/ John E. Geller, Jr.
Name: John E. Geller, Jr.
Title: Executive Vice President

VACATION OWNERSHIP LENDING, L.P., as Guarantor
By: Vacation Ownership Lending GP, Inc.,
its general partner

By: /s/ John E. Geller, Jr.
Name: John E. Geller, Jr.
Title: Executive Vice President

VOL INVESTORS, L.P., as Guarantor
By: VOL GP, Inc., its general partner,
as Guarantor

By: /s/ John E. Geller, Jr.
Name: John E. Geller, Jr.
Title: Executive Vice President

AQUA HOSPITALITY LLC
ASTON HOTELS & RESORTS FLORIDA, LLC
ILG MANAGEMENT, LLC
MAUI CONDO AND HOME, LLC
RQI HOLDINGS, LLC,
as Guarantors

By: /s/ John E. Geller, Jr.
Name: John E. Geller, Jr.
Title: Manager

AQUA HOTELS & RESORTS, LLC
DIAMOND HEAD MANAGEMENT LLC
HOTEL MANAGEMENT SERVICES LLC
KAI MANAGEMENT SERVICES LLC, as Guarantors
By: Aqua Hospitality LLC, their Manager

By: /s/ John E. Geller, Jr.
Name: John E. Geller, Jr.
Title: Manager

AQUA LUANA OPERATOR LLC, as Guarantor
By: Aqua Hospitality LLC, its Sole Member

By: /s/ John E. Geller, Jr.
Name: John E. Geller, Jr.
Title: Manager

AQUA HOTELS AND RESORTS OPERATOR LLC, as Guarantor
By: Aqua Hospitality LLC, its Managing Member

By: /s/ John E. Geller, Jr.
Name: John E. Geller, Jr.
Title: Manager

FOH HOLDINGS, LLC, as Guarantor

By: /s/ Angela K. Halladay
Name: Angela K. Halladay
Title: Assistant Secretary

RESORT MANAGEMENT FINANCE SERVICES, INC., as Guarantor

By: /s/ James H Hunter, IV
Name: James H Hunter, IV
Title: President

AQUA-ASTON HOSPITALITY, LLC, as Guarantor

By: /s/ Kelvin Bloom
Name: Kelvin Bloom
Title: Chief Executive Officer

REP Holdings, Ltd., as Guarantor

By: /s/ Kelvin Bloom
Name: Kelvin Bloom
Title: President

[*Signature Page to the Indenture*]

SCHEDULE I

Aqua Hotels and Resorts, Inc.
Aqua-Aston Holdings, Inc.
CDP GP, Inc.
Cerromar Development Partners GP, Inc.
Coconut Plantation Partner, Inc.
Data Marketing Associates East, Inc.
Flex Collection, LLC
FOH Hospitality, LLC
Grand Aspen Holdings, LLC
Grand Aspen Lodging, LLC
Hawaii Vacation Title Services, Inc.
HPC Developer, LLC
HT-Highlands, Inc.
HTS-BC, L.L.C.
HTS-Beach House Partner, L.L.C.
HTS-Beach House, Inc.
HTS-Coconut Point, Inc.
HTS-Ground Lake Tahoe, Inc.
HTS-Key West, Inc.
HTS-KW, Inc.
HTS-Lake Tahoe, Inc.
HTS-Loan Servicing, Inc.
HTS-Main Street Station, Inc.
HTS-Maui, L.L.C.
HTS-San Antonio, Inc.
HTS-San Antonio, L.L.C.
HTS-Sedona, Inc.
HTS-Sunset Harbor Partner, L.L.C.
HTS-Windward Pointe Partner, L.L.C.
HV Global Group, Inc.
HV Global Management Corporation
HV Global Marketing Corporation
HVO Key West Holdings, LLC
IIC Holdings, Incorporated
ILG Shared Ownership, Inc.
Interval Holdings, Inc.
Interval International, Inc.
Interval Resort & Financial Services, Inc.
Interval Software Services, LLC
Kauai Blue, Inc.
Lagunamar Cancun Mexico, Inc.
Management Acquisition Holdings, LLC
Resort Sales Services, Inc.
Scottsdale Residence Club, Inc.
Sheraton Flex Vacations, LLC
St. Regis New York Management, Inc.
St. Regis Residence Club, New York Inc.
Vacation Ownership Lending GP, Inc.
Vacation Title Services, Inc.
VCH Communications, Inc.

VCH Consulting, Inc.
VCH Systems, Inc.
Vistana Acceptance Corp.
Vistana Aventuras, Inc.
Vistana Development, Inc.
Vistana Hawaii Management, Inc.
Vistana Management, Inc.
Vistana MB Management, Inc.
Vistana Portfolio Services, Inc.
Vistana PSL, Inc.
Vistana Residential Management, Inc.
Vistana Signature Experiences, Inc.
Vistana Signature Network, Inc.
Vistana Vacation Ownership, Inc.
Vistana Vacation Realty, Inc.
Vistana Vacation Services Hawaii, Inc.
VOL GP, Inc.
VSE Development, Inc.
VSE East, Inc
VSE Mexico Portfolio Services, Inc.
VSE Myrtle Beach, LLC
VSE Pacific, Inc.
VSE Trademark, Inc.
VSE Vistana Villages, Inc.
VSE West, Inc.
Westin Sheraton Vacation Services, Inc.
Windward Pointe II, L.L.C.
Worldwide Vacation & Travel, Inc.
WVC Rancho Mirage, Inc.

HSBC BANK USA, NATIONAL ASSOCIATION, as Trustee

By: /s/ Jackson Hui
Name: Jackson Hui
Title: Associate Vice President

[*Signature Page to the Indenture*]

PROVISIONS RELATING TO INITIAL NOTES
AND EXCHANGE NOTES

1. *Definitions*

1.1 *Definitions*

For the purposes of this Appendix A the following terms shall have the meanings indicated below:

"**Clearstream**" means Clearstream Banking, *Société Anonyme*, or any successor securities clearing agency.

"**Dealer Managers**" means Merrill Lynch, Pierce, Fenner & Smith Incorporated and J.P. Morgan Securities LLC.

"**Dealer Manager and Solicitation Agent Agreement**" means the Dealer Manager and Solicitation Agent Agreement, dated July 26, 2018, among the Issuer, the guarantors party thereto and the Dealer Managers relating to the Original Notes, or any similar agreement relating to any future sale of Initial Notes by the Issuers.

"**Definitive Note**" means a certificated Initial Note or Exchange Note bearing, if required, the restricted securities legend set forth in Section 2.3(d) of this Appendix A.

"**Depositary**" means with respect to the Notes, The Depository Trust Company, its nominees and their respective successors.

"**Distribution Compliance Period**" means, with respect to any Notes, the period of 40 consecutive days beginning on the later of (i) the day on which such Notes are first offered to Persons other than distributors (as defined in Regulation S) in reliance on Regulation S and (ii) the issue date with respect to such Notes.

"**Euroclear**" means Euroclear Bank S.A./N.Y., as operator of Euroclear Clearance System or any successor securities clearing agency.

"**Exchange Notes**" means the 5.625% Senior Notes due 2023 to be issued by the Issuers pursuant to the Indenture in connection with a Registered Exchange Offer pursuant to the Registration Rights Agreement.

"**IAI**" means an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act.

"**Initial Notes**" means the 5.625% Senior Notes due 2023, to be issued from time to time, as provided for in the Indenture in transactions exempt from registration under the Securities Act pursuant to resales under Rule 144A or Regulation S.

"**Notes Custodian**" means the custodian with respect to a Global Note (as appointed by the Depositary) or any successor person thereto, who shall initially be the Trustee.

"**Original Notes**" has the meaning assigned to such term in the recitals to the Indenture.

"**QIB**" means a "qualified institutional buyer" as defined in Rule 144A.

"**Registered Exchange Offer**" means an offer by the Issuers, pursuant to the Registration Rights Agreement, to certain Holders of Initial Notes, to issue and deliver to such Holders, in exchange for the Initial Notes, a like aggregate principal amount of Exchange Notes registered under the Securities Act.

"**Shelf Registration Statement**" means a registration statement issued by the Issuers in connection with the offer and sale of Initial Notes pursuant to the Registration Rights Agreement.

"**Transfer Restricted Notes**" means Definitive Notes and any other Notes that bear or are required to bear the legend set forth in Section 2.3(d) hereto.

1.2 *Other Definitions*

Term	Defined in Section:
"Agent Members"	2.1(b)
"Global Note"	2.1(a)
"IAI Global Note"	2.1(a)
"Regulation S"	2.1
"Regulation S Global Note"	2.1(a)
"Rule 144A"	2.1
"Rule 144A Global Note"	2.1(a)

Terms otherwise used herein and not otherwise defined herein shall have the meaning ascribed thereto in the Indenture.

2. *The Notes*

2.1 *Form and Dating*

The Initial Notes shall be offered and sold by the Issuers, from time to time, pursuant to one or more Purchase Agreements. The Initial Notes shall be resold initially only to QIBs in reliance on Rule 144A under the Securities Act ("**Rule 144A**") and other purchasers in reliance on Regulation S under the Securities Act ("**Regulation S**"). Initial Notes may thereafter be transferred to, among others, QIBs and other purchasers in reliance on Regulation S and IAIs under Rule 501(a)(1), (2), (3) or (7) under the Securities Act, subject to the restrictions on transfer set forth herein.

(a) *Global Notes*. Initial Notes initially resold pursuant to Rule 144A shall be issued initially in the form of one or more permanent Global Notes in registered form (collectively, the "**Rule 144A Global Note**") with the global securities legend and the applicable restricted securities legend set forth in Exhibit A to the Indenture, and Initial Notes initially resold pursuant to Regulation S shall be issued initially in the form of one or more permanent Global Notes in registered form with the global securities legend and the applicable restricted securities legend set forth in Exhibit A to the Indenture (collectively, the "**Regulation S Global Note**") or with such other legends as may be appropriate. Except as set forth in this Section 2.1(a) and Section 2.3(c) hereof, beneficial ownership interest in a Regulation S Global Note shall be exchangeable for interests in a Rule 144A Global Note or a Definitive Note in registered certificated form only after the expiration of the Distribution Compliance Period and then only (i) upon certification that beneficial ownership interests in such Regulation S Global Note are owned either by non-U.S. persons or U.S. persons who purchased such interests in a transaction that did not require registration under the Securities Act and (ii) in the case of an exchange for a Definitive Note, in compliance with the requirements described in Section 2.4 and, subject to Section 2.4 hereof, Initial Notes

transferred subsequent to the initial resale thereof to IAIs shall be issued initially in the form of one or more permanent global securities in registered form (collectively, the "**IAI Global Note**"), in each case without interest coupons and with the global securities legend and the applicable restricted securities legend set forth in Exhibit A to the Indenture, which shall be deposited on behalf of the purchasers of the Initial Notes represented thereby with the Notes Custodian, and registered in the name of the applicable Depositary or a nominee of the applicable Depositary, duly executed by the Issuers and authenticated by the Trustee or the Authentication Agent as provided in the Indenture. The Rule 144A Global Note, IAI Global Note and Regulation S Global Note are collectively referred to herein as "**Global Notes**." The aggregate principal amount of the Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee and the applicable Depositary or its nominee as hereinafter provided.

(b) *Book-Entry Provisions*. This Section 2.1(b) shall apply only to a Global Note deposited with or on behalf of the applicable Depositary.

The Issuers shall execute and the Trustee shall, in accordance with this Section 2.1(b) and pursuant to an order of the Issuer, authenticate and deliver initially one or more Global Notes that (a) shall be registered in the name of the applicable Depositary for such Global Note or Global Notes or the nominee of such Depositary and (b) shall be delivered by the Trustee to such Depositary or pursuant to such Depositary's instructions or held by the Trustee as Notes Custodian.

Members of, or participants, in the Depositary ("**Agent Members**") shall have no rights under the Indenture with respect to any Global Note held on their behalf by the Depositary or by the Trustee as Notes Custodian or under such Global Note, and the Depositary may be treated by the Issuers, the Trustee and any agent of the Issuers or the Trustee as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuers, the Trustee or any agent of the Issuers or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its Agent Members, the operation of customary practices of such Depositary governing the exercise of the rights of a holder of a beneficial interest in any Global Note.

(c) *Definitive Notes*. Except as provided in Section 2.3 or 2.4 hereof, owners of beneficial interests in Global Notes shall not be entitled to receive physical delivery of Definitive Notes.

2.2 *Authentication*. The Trustee or Authentication Agent shall authenticate and deliver Notes in accordance with Section 2.03 and, if applicable, Section 2.14 of the Indenture.

2.3 *Transfer and Exchange*.

(a) *Transfer and Exchange of Definitive Notes for Definitive Notes*. When Definitive Notes are presented to the Registrar or a co-registrar with a request:

(i) to register the transfer of such Definitive Notes; or

(ii) to exchange such Definitive Notes for an equal principal amount of Definitive Notes of other authorized denominations, the Registrar or co-registrar shall register the transfer or make the exchange as requested if its reasonable requirements for such transaction are met; *provided*, *however*, that the Definitive Notes surrendered for transfer or exchange:

(1) shall be duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Issuers and the Registrar or co-registrar, duly executed by the Holder thereof or his attorney duly authorized in writing; and

(2) if such Definitive Notes bear a restricted securities legend, they are being transferred or exchanged pursuant to an effective registration statement under the Securities Act or pursuant to clause (A), (B), (C) or (D) below, and are accompanied by the following additional information and documents, as applicable:

(A) if such Definitive Notes are being delivered to the Registrar by a Holder for registration in the name of such Holder, without transfer, a certification from such Holder to that effect;

(B) if such Definitive Notes are being transferred to any Issuer, a certification to that effect;

(C) if such Definitive Notes are being transferred pursuant to an exemption from registration in accordance with Rule 144 under the Securities Act, (i) a certification to that effect (such certification to be in the form set forth on the reverse of the Initial Note) and (ii) an opinion of counsel or other evidence reasonably satisfactory to the Issuers and the Trustee as to the compliance with the restrictions set forth in the legend set forth in Section 2.3(d)(i); or

(D) if such Definitive Notes are being transferred pursuant to another available exemption from the registration requirements of the Securities Act, (i) the appropriate certification in the form set forth on the reverse of the Initial Note) and (ii) as applicable, delivery of such legal opinions, certifications and other information as may be requested pursuant thereto (including, in the case of a transfer to an IAI, a signed letter to the Trustee containing certain representations and agreements in the form of Exhibit C to the Indenture).

(b) *Restrictions on Transfer of a Definitive Note for a Beneficial Interest in a Global Note*. A Definitive Note may not be exchanged for a beneficial interest in a Global Note except upon satisfaction of the requirements set forth below. Upon receipt by the Trustee of a Definitive Note, duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Issuers and the Registrar or co-registrar, together with:

(i) a certification from the transferor in the form provided on the reverse of the Initial Notes for exchange or registration of transfers and, as applicable, delivery of such legal opinions, certifications and other information as may be requested pursuant thereto; and

(ii) written instructions directing the Trustee to make, or to direct the Custodian to make, an adjustment on its books and records with respect to such Global Note to reflect an increase in the aggregate principal amount of the Notes represented by the Global Note, such instructions to contain information regarding the Depositary account to be credited with such increase,

the Trustee shall cancel such Definitive Note and cause, or direct the Custodian to cause, in accordance with the standing instructions and procedures existing between the Depositary and the Custodian, the aggregate principal amount of Notes represented by the Global Note to be increased by the aggregate principal amount of the Definitive Note to be exchanged and shall credit or cause to be credited to the account of the Person specified in such instructions a beneficial interest in the Global Note equal to the principal amount of the Definitive Note so canceled. If the applicable Global Note is not then outstanding, the Issuers shall issue and the Trustee shall authenticate a new applicable Global Note in the appropriate principal amount at the Registrar’s or co-registrar’s request.

(c) *Transfer and Exchange of Global Notes*.

(i) The transfer and exchange of Global Notes or beneficial interests therein shall be effected through the applicable Depositary, in accordance with the Indenture (including applicable restrictions on transfer set forth herein, if any) and the procedures of the Depositary therefor. A transferor of a beneficial interest in a Global Note shall deliver a written order given in accordance with the Depositary's procedures containing information regarding the participant account of the Depositary to be credited with a beneficial interest in the Global Note and such account shall be credited in accordance with such instructions with a beneficial interest in the Global Note and the account of the Person making the transfer shall be debited by an amount equal to the beneficial interest in the Global Note being transferred. In the case of a transfer of a beneficial interest in a Global Note to an IAI, the transferee must furnish a signed letter to the Trustee containing certain representations and agreements in the form of Exhibit C to the Indenture.

(ii) If the proposed transfer is a transfer of a beneficial interest in one Global Note to a beneficial interest in another Global Note, the Registrar shall reflect on its books and records the date and an increase in the principal amount of the Global Note to which such interest is being transferred in an amount equal to the principal amount of the interest to be so transferred, and the Registrar shall reflect on its books and records the date and a corresponding decrease in the principal amount of the Global Note from which such interest is being transferred.

(iii) Notwithstanding any other provisions of this Appendix A (other than the provisions set forth in Section 2.4), a Global Note may not be transferred as a whole except by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary.

(iv) In the event that a Global Note is exchanged for Definitive Notes pursuant to Section 2.4 prior to the consummation of a Registered Exchange Offer or the effectiveness of a Shelf Registration Statement with respect to such Notes, such Notes may be exchanged only in accordance with such procedures as are substantially consistent with the provisions of this Section 2.3 (including the certification requirements set forth on the reverse of the Initial Notes intended to ensure that such transfers comply with Rule 144A, Regulation S or such other applicable exemption from registration under the Securities Act, as the case may be) and such other procedures as may from time to time be adopted by the Issuers.

(v) Restrictions on Transfer of Regulation S Global Notes.

(A) During the Distribution Compliance Period, beneficial ownership interests in Regulation S Global Notes may only be sold, pledged or transferred directly or indirectly through Euroclear or Clearstream in accordance with the applicable procedures of Euroclear, Clearstream or the Depositary (i) to any Issuer, (ii) in an offshore transaction in accordance with Rule 904 of Regulation S, (iii) to QIBs pursuant to Rule 144A who take delivery in the form of a beneficial interest in the Rule 144A Global Note or (iv) pursuant to an effective registration statement under the Securities Act, in each case in accordance with any applicable securities laws of any State of the United States; and

(B) Beneficial interests in a Rule 144A Global Note may be transferred to a Person who takes delivery in the form of an interest in a Regulation S Global Note, whether before or after the expiration of the Distribution Compliance Period, only if the transferor first delivers to the Trustee a written certificate to the effect that such transfer is being made in accordance with Rule 903 or 904 of Regulation S or Rule 144 (if applicable).

(d) *Legends*.

(i) Except as permitted by the following paragraphs (ii), (iii) and (iv), each certificate evidencing the Global Notes and the Definitive Notes (and all Notes issued in exchange therefor or in substitution thereof) shall bear a legend in substantially the following form:

"THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH BELOW. BY ITS ACQUISITION HEREOF, THE HOLDER AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE THAT IS [*IN THE CASE OF RULE 144A NOTES:* ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE LAST DATE ON WHICH ANY ISSUER OR ANY AFFILIATE OF ANY ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY)] [*IN THE CASE OF REGULATION S NOTES:* 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S], ONLY (A) TO AN ISSUER OR ANY SUBSIDIARY THEREOF, (B) INSIDE THE UNITED STATES TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (C) INSIDE THE UNITED STATES TO AN ACCREDITED INVESTOR THAT, PRIOR TO SUCH TRANSFER, FURNISHES (OR HAS FURNISHED ON ITS BEHALF BY A U.S. BROKER-DEALER) TO THE TRUSTEE A SIGNED LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS SECURITY (THE FORM OF WHICH LETTER CAN BE OBTAINED FROM THE TRUSTEE FOR THIS SECURITY), (D) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT (IF AVAILABLE), (E) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (F) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL IF THE ISSUERS SO REQUEST), OR (G) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. IN

CONNECTION WITH ANY TRANSFER OF THIS SECURITY WITHIN ONE YEAR AFTER THE ORIGINAL ISSUANCE OF THIS SECURITY, IF THE PROPOSED TRANSFEREE IS AN ACCREDITED INVESTOR, THE HOLDER MUST, PRIOR TO SUCH TRANSFER, FURNISH TO THE TRUSTEE AND THE ISSUERS SUCH CERTIFICATIONS, LEGAL OPINIONS OR OTHER INFORMATION AS ANY OF THEM MAY REASONABLY REQUIRE TO CONFIRM THAT SUCH TRANSFER IS BEING MADE PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANING GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT."

Each Definitive Note shall also bear the following additional legend:

"IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS."

(ii) Upon any sale or transfer of a Transfer Restricted Note (including any Transfer Restricted Note represented by a Global Note) pursuant to Rule 144 under the Securities Act:

(A) in the case of any Transfer Restricted Note that is a Definitive Note, the Registrar shall permit the Holder thereof to exchange such Transfer Restricted Note for a Note that does not bear the legends set forth above and rescind any restriction on the transfer of such Transfer Restricted Note; and

(B) in the case of any Transfer Restricted Note that is represented by a Global Note, the Registrar shall permit the Holder thereof to exchange such Transfer Restricted Note for a Note that does not bear the legends set forth above and rescind any restriction on the transfer of such Transfer Restricted Note,

in either case, if the Holder certifies in writing to the Registrar that its request for such exchange was made in reliance on Rule 144 (such certification to be in the form set forth on the reverse of the Initial Note).

(iii) After a transfer of any Initial Notes during the period of the effectiveness of a Shelf Registration Statement with respect to such Initial Notes, all requirements pertaining to restricted legends on such Initial Note shall cease to apply and an Initial Note in global form without restricted legends shall be available to the transferee of the beneficial interests of such Initial Notes. Upon the occurrence of any of the circumstances described in this paragraph (iii), the Issuer shall deliver an Officer's Certificate to the Trustee instructing the Trustee to issue Notes without restricted legends.

(iv) Upon the consummation of a Registered Exchange Offer with respect to the Initial Notes pursuant to which certain Holders of such Initial Notes are offered Exchange Notes in exchange for their Initial Notes, Exchange Notes in global form without the restricted legends shall be available to Holders or beneficial owners that exchange such Initial Notes (or beneficial interests therein) in such Registered Exchange Offer. Upon the occurrence of any of the circumstances described in this paragraph (iv), the Issuer shall deliver the Exchange Notes accompanied by an Officer's Certificate to the Trustee instructing the Trustee to authenticate the Exchange Notes without restricted legends.

(e) *Cancellation or Adjustment of Global Note.* At such time as all beneficial interests in a Global Note have either been exchanged for Definitive Notes, redeemed, repurchased or canceled, such Global Note shall be returned by the Depositary to the Trustee for cancellation pursuant to its customary practice.

At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for Definitive Notes, redeemed, repurchased or canceled, the principal amount of Notes represented by such Global Note shall be reduced and an adjustment shall be made on the books and records of the Trustee (if it is then the Notes Custodian for such Global Note) with respect to such Global Note, by the Trustee or the Notes Custodian, to reflect such reduction.

(f) *Obligations with Respect to Transfers and Exchanges of Notes*.

(i) To permit registrations of transfers and exchanges, the Issuers shall execute and the Trustee shall authenticate Definitive Notes and Global Notes at the Registrar's or co-registrar's request.

(ii) No service charge shall be made for any registration of transfer or exchange, but the Issuers may require payment of a sum sufficient to cover any transfer tax, assessments, or similar governmental charge payable in connection therewith (other than any such transfer taxes, assessments or similar governmental charge payable upon exchange or transfer pursuant to Sections 3.06 and 9.05 of the Indenture).

(iii) The Registrar or co-registrar shall not be required to register the transfer of or exchange of any Note selected for redemption (except, in the case of a Note to be redeemed in part, the portion of the Note not to be redeemed) or to transfer or exchange any Note for a period beginning 15 days before the notice of redemption or an offer to repurchase Notes is sent or 15 days before an Interest Payment Date.

(iv) Prior to the due presentation for registration of transfer of any Note, the Issuers, the Trustee, the Paying Agent, the Registrar or any co-registrar may deem and treat the person in whose name a Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Note and for all other purposes whatsoever, whether or not such Note is overdue, and none of the Issuers, the Trustee, the Paying Agent, the Registrar or any co-registrar shall be affected by notice to the contrary.

(v) All Notes issued upon any transfer or exchange pursuant to the terms of the Indenture shall evidence the same debt and shall be entitled to the same benefits under the Indenture as the Notes surrendered upon such transfer or exchange.

(g) *No Obligation of the Trustee.*

(i) The Trustee shall have no responsibility or obligation to any beneficial owner of a Global Note, a member of, or a participant in the Depositary or any other Person with respect to the accuracy of the records of the Depositary or its nominee or of any participant or member thereof, with respect to any ownership interest in the Notes or with respect to the delivery to any participant, member, beneficial owner or other Person (other than the Depositary) of any notice (including any notice of redemption or repurchase) or the payment of any amount, under or with

respect to such Notes. All notices and communications to be given to the Holders and all payments to be made to Holders under the Notes shall be given or made only to the registered Holders (which shall be the Depositary or its nominee in the case of a Global Note). The rights of beneficial owners in any Global Note shall be exercised only through the Depositary subject to the applicable rules and procedures of the Depositary. The Trustee may rely and shall be fully protected in relying upon information furnished by the Depositary with respect to its members, participants and any beneficial owners.

(ii) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under the Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Depositary participants, members or beneficial owners in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of the Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

2.4 *Definitive Notes*

(a) A Global Note deposited with the Depositary or with the Trustee as Notes Custodian pursuant to Section 2.1 shall be transferred (or, in the case of clause (ii) below, shall be transferrable) to the beneficial owners thereof in the form of Definitive Notes in an aggregate principal amount equal to the principal amount of such Global Note, in exchange for such Global Note, only if such transfer complies with Section 2.3 and (i) the Depositary notifies the Issuers that it is unwilling or unable to continue as a Depositary for such Global Note or if at any time the Depositary ceases to be a "clearing agency" registered under the Exchange Act, and a successor Depositary is not appointed by the Issuers within 90 days of such notice, (ii) a Default or an Event of Default has occurred and is continuing or (iii) the Issuers, in their sole discretion, notify the Trustee in writing that they elect to cause the issuance of Definitive Notes under the Indenture.

(b) Any Global Note that is transferable to the beneficial owners thereof pursuant to this Section 2.4 shall be surrendered by the Depositary to the Trustee, to be so transferred, in whole or from time to time in part, without charge, and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of Definitive Notes of authorized denominations. Definitive Notes issued in exchange for any portion of a Global Note transferred pursuant to this Section 2.4 shall be executed, authenticated and delivered only in denominations of $2,000 and any integral multiples of $1,000 in excess thereof and registered in such names as the Depositary shall direct. Any Definitive Note delivered in exchange for an interest in the Global Note shall, except as otherwise provided by Section 2.3(d), bear the restricted securities legend set forth in Section 2.3(d)(i).

(c) The registered Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action that a Holder is entitled to take under the Indenture or the Notes.

(d) In the event of the occurrence of any of the events specified in Section 2.4(a)(i), (ii) or (iii), the Issuers shall promptly make available to the Trustee a reasonable supply of Definitive Notes in definitive, fully registered form without interest coupons.

EXHIBIT A

[FORM OF FACE OF INITIAL NOTE]

[Global Notes Legend]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), NEW YORK, NEW YORK, TO THE ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

[Restricted Notes Legend]

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH BELOW. BY ITS ACQUISITION HEREOF, THE HOLDER AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE THAT IS [*IN THE CASE OF RULE 144A NOTES:* ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE LAST DATE ON WHICH ANY ISSUER OR ANY AFFILIATE OF ANY ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY)] [*IN THE CASE OF REGULATION S NOTES:* 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S], ONLY (A) TO AN ISSUER OR ANY SUBSIDIARY THEREOF, (B) INSIDE THE UNITED STATES TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (C) INSIDE THE UNITED STATES TO AN ACCREDITED INVESTOR THAT, PRIOR TO SUCH TRANSFER, FURNISHES (OR HAS FURNISHED ON ITS BEHALF BY A U.S. BROKER-DEALER) TO THE TRUSTEE A SIGNED LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS SECURITY (THE FORM OF WHICH LETTER CAN BE OBTAINED FROM THE TRUSTEE FOR THIS SECURITY), (D) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT (IF AVAILABLE), (E) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT

(IF AVAILABLE), (F) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL IF THE ISSUERS SO REQUEST), OR (G) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. IN CONNECTION WITH ANY TRANSFER OF THIS SECURITY WITHIN ONE YEAR AFTER THE ORIGINAL ISSUANCE OF THIS SECURITY, IF THE PROPOSED TRANSFEREE IS AN ACCREDITED INVESTOR, THE HOLDER MUST, PRIOR TO SUCH TRANSFER, FURNISH TO THE TRUSTEE AND THE ISSUERS SUCH CERTIFICATIONS, LEGAL OPINIONS OR OTHER INFORMATION AS ANY OF THEM MAY REASONABLY REQUIRE TO CONFIRM THAT SUCH TRANSFER IS BEING MADE PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. AS USED HEREIN, THE TERMS “OFFSHORE TRANSACTION,” “UNITED STATES” AND “U.S. PERSON” HAVE THE MEANING GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

[Definitive Notes Legend]

IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

[ERISA Legend]

BY ITS ACQUISITION OF THIS NOTE, THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (1) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE OR HOLD THIS NOTE CONSTITUTES THE ASSETS OF AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OF A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR PROVISIONS UNDER ANY OTHER FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE ("SIMILAR LAWS"), OR OF AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" (WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA) OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT, OR (2) THE PURCHASE AND HOLDING OF THIS NOTE AND ANY INTEREST HEREIN DOES NOT AND WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS.

[FORM OF FACE OF INITIAL NOTE]

5.625% Senior Notes due 2023

No. [RA-[ ] RS-[ ]]

[CUSIP: [ ]]
[ISIN: [ ]]

MARRIOTT OWNERSHIP RESORTS, INC., a Delaware corporation, promises to pay to [Cede & Co.][1] [ ], or its registered assigns, the principal sum [of [ ] Dollars ($)][2] [as revised by the Schedule of Increases and Decreases annexed hereto][3] on April 15, 2023.

Interest Payment Dates: April 15 and October 15.

Record Dates: April 1 and October 1.

1 Insert for Global Securities
2 Insert for Definitive Securities
3 Insert for Global Securities

IN WITNESS WHEREOF, the parties have caused this instrument to be duly executed.

MARRIOTT OWNERSHIP RESORTS, INC.

By: _____
Name:
Title:

ILG, LLC

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

Dated:

HSBC BANK USA, NATIONAL ASSOCIATION, as Trustee,
certifies that this is one of the Notes referred to in the Indenture.

By: _____
Authorized Signatory

[FORM OF REVERSE SIDE OF NOTE]

5.625% Senior Notes due 2023

1. *Interest*

(a) MARRIOTT OWNERSHIP RESORTS, INC., a Delaware corporation (such corporation, and its successors and assigns under the Indenture (as defined below) hereinafter referred to, being herein called the "**Issuer**"), and ILG, LLC, a Delaware limited liability company (such Person, and its successors and assigns under the Indenture hereinafter referred to, being herein called the "**Co-Issuer**" and, together with the Issuer, the "**Issuers**"), promise to pay interest on the principal amount of this 5.625% Senior Note due 2023 (this "**Note** "and, together with any other 5.625% Senior Notes due 2023, the "**Notes**") at the rate per annum shown above. The Issuers shall pay interest semiannually in arrears on April 15 and October 15 of each year. Interest on the Notes shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from and including the date of original issuance; *provided* that the first Interest Payment Date shall be [October 15, 2018 and shall include interest on the Notes from April 15, 2018 (the date interest was most recently paid on the Existing ILG Notes to, but not including, October 15, 2018][ ]).

Interest shall be computed on the basis of a 360-day year comprised of twelve 30-day months. The Issuers shall pay interest on overdue principal at the rate specified herein.

(b) Special Interest. The holder of this Note is entitled to the benefits under the terms of the Registration Rights Agreement, dated as of September 4, 2018, among the Issuers, the Guarantors named therein and Merrill Lynch, Pierce, Fenner & Smith Incorporated and J.P. Morgan Securities LLC, as the dealer managers (the "**Registration Rights Agreement**").

2. *Method of Payment*

The Issuers shall pay interest on the Notes (except defaulted interest) to the Persons who are registered Holders of Notes at the close of business on the April 1 or October 1 immediately preceding the Interest Payment Date even if Notes are canceled after the Record Date and on or before the Interest Payment Date. Holders must surrender Notes to a Paying Agent to collect principal payments. The Issuers shall pay principal and interest in money of the United States of America that at the time of payment is legal tender for payment of public and private debts. Payments in respect of the Notes represented by a Global Note (including principal, premium and interest) shall be made by wire transfer of immediately available funds to the accounts specified by The Depository Trust Company. The Issuers shall make all payments in respect of a Definitive Note (including principal, premium and interest), by mailing a check to the registered address of each Holder thereof; *provided*, *however*, that payments on the Notes may also be made, in the case of a Holder of at least $1,000,000 aggregate principal amount of Notes, by wire transfer to a U.S. dollar account maintained by the payee with a bank in the United States if such Holder elects payment by wire transfer by giving written notice to the Trustee or the Paying Agent to such effect designating such account no later than 30 days immediately preceding the relevant due date for payment (or such other date as the Trustee may accept in its discretion).

3. *Paying Agent and Registrar*

Initially, HSBC Bank USA, National Association (the "**Trustee**") shall act as Paying Agent and Registrar. The Issuers may appoint and change any Paying Agent, Registrar or co-registrar without notice. Any Issuer, the Parent Guarantor or any of its domestically incorporated Wholly Owned Subsidiaries may act as Paying Agent, Registrar or co-registrar.

4. *Indenture; Note Guarantee*

The Issuers issued the Notes under an Indenture, dated as of September 4, 2018 (as it may be amended or supplemented from time to time in accordance with the terms thereof, the "**Indenture**"), among the Issuers, the Guarantors party thereto and the Trustee. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S.C. §§ 77aaa-77bbbb) as in effect on the date of the Indenture (the "**TIA**"); *provided*, *however*, that, in the event the TIA is amended after such date, "TIA" means, to the extent required by any such amendments, the Trust Indenture Act of 1939 as so amended. Terms defined in the Indenture and not defined herein have the meanings ascribed thereto in the Indenture. The Notes are subject to all such terms, and Noteholders are referred to the Indenture and the TIA for a statement of those terms. This Note is guaranteed, as set forth in the Indenture. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

The Indenture imposes certain limitations on the ability of the Parent Guarantor and its Restricted Subsidiaries to, among other things, make certain Investments and other Restricted Payments, pay dividends and other distributions, incur Debt, enter into consensual restrictions upon the payment of certain dividends and distributions by such Restricted Subsidiaries, issue or sell shares of capital stock of such Restricted Subsidiaries, enter into or permit certain transactions with Affiliates, create or incur Liens and make Asset Sales. The Indenture also imposes limitations on the ability of the Issuers and the Guarantors to consolidate or merge with or into any other Person or sell, transfer, assign, lease, convey or otherwise dispose of all or substantially all of the Property of the Issuers or the Guarantors.

5. *Redemption and Repurchase*

The Notes are subject to optional redemption, and may be the subject of an offer to purchase upon a Change of Control or an Asset Sale, as further described in the Indenture. The Issuers shall not be required to make any mandatory redemption or sinking fund payments with respect to the Notes.

6. *Denominations; Transfer; Exchange*

The Notes are in registered form without coupons, in denominations of $2,000 and integral multiples of $1,000 in excess thereof. A Holder may transfer or exchange Notes in accordance with the Indenture. Upon any transfer or exchange, the Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements or transfer documents and to pay any taxes required by law or permitted by the Indenture. The Registrar need not register the transfer of or exchange any Notes selected for redemption (except, in the case of a Note to be redeemed in part, the portion of the Note not to be redeemed) or to transfer or exchange any Notes for a period beginning 15 days before the notice of redemption or an offer to repurchase Notes is sent or 15 days before the notice of redemption or an offer to repurchase Notes is sent or 15 days before an Interest Payment Date.

7. *Persons Deemed Owners*

The registered Holder of this Note may be treated as the owner of it for all purposes.

8. *Unclaimed Money*

If money for the payment of principal or interest remains unclaimed for two years, the Trustee or Paying Agent shall pay the money back to the Issuers at their written request unless an abandoned property law designates another Person. After any such payment, Holders entitled to the money must look only to the Issuers and not to the Trustee for payment.

9. *Discharge and Defeasance*

Subject to certain conditions, the Issuers at any time may terminate some of or all their obligations under the Notes and the Indenture if the Issuers deposit or cause to be deposited with the Trustee money in U.S. dollars or Government Obligations for the payment of principal of and interest (including premium, if any) on the Notes, in each case to redemption or maturity.

10. *Amendment, Waiver*

The Indenture, the Note Guarantees and the Notes may be amended and supplemented as provided in the Indenture.

11. *Defaults and Remedies*

The Events of Default relating to the Notes are defined in Section 6.01 of the Indenture. Upon the occurrence of an Event of Default, the rights and obligations of the Issuers, the Guarantors, the Trustee and the Holders shall be as set forth in the applicable provisions of the Indenture.

12. *Trustee Dealings with the Issuer*

Subject to certain limitations imposed by the TIA, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with and collect obligations owed to it by the Issuers or their Affiliates and may otherwise deal with the Issuers or their Affiliates with the same rights it would have if it were not Trustee.

13. *No Recourse Against Others*

No past, present or future director, officer, employee, incorporator, member, partner or stockholder of any Issuer or any Guarantor, as such, shall have any liability for any obligations of any Issuer or any Guarantor (other than an Issuer in respect of the Notes and each Guarantor in respect of its Note Guarantee) under the Notes, the Note Guarantees or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. This waiver and release are part of the consideration for issuance of the Notes. This waiver may not be effective to waive liabilities under the federal securities law.

14. *Authentication*

This Note shall not be valid until an authorized signatory of the Trustee (or an Authentication Agent) manually signs the certificate of authentication on the other side of this Note.

15. *Abbreviations*

Customary abbreviations may be used in the name of a Noteholder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

16. *Governing Law/Waiver of Trial by Jury*

THIS NOTE AND ANY CLAIM, CONTROVERSY OR DISPUTE RELATING TO OR ARISING OUT OF THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY. EACH OF THE PARTIES HERETO AND EACH HOLDER BY ITS ACCEPTANCE THEREOF IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS NOTE OR THE TRANSACTIONS CONTEMPLATED HEREBY.

17. *CUSIP Numbers*

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuers have caused CUSIP numbers to be printed on the Notes and have directed the Trustee to use CUSIP numbers in notices of redemption as a convenience to Noteholders. To the extent such numbers have been issued, the Issuers have caused ISIN and Common Code numbers to be similarly printed on the Notes and has similarly instructed the Trustee. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Issuers shall furnish to any Holder upon written request and without charge to the Holder a copy of the Indenture which has in it the text of this Note.

All capitalized terms used but not defined in this Note shall have the meanings assigned to them in the Indenture.

MARRIOTT OWNERSHIP RESORTS, INC.
ILG, LLC

5.625% Senior Notes due 2023
ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to

_____

(Print or type assignee's name, address and zip code)

_____

(Insert assignee's soc. sec. or tax I.D. No.)

and irrevocably appoint agent to transfer this Note on the books of the Issuers. The agent may substitute another to act for him.

Date: _____ Your Signature: _____

Sign exactly as your name appears on the other side of this Note

In connection with any transfer of any of the Notes evidenced by this certificate occurring while this Note is a Transfer Restricted Note, the undersigned confirms that such Notes are being transferred in accordance with its terms:

CHECK ONE BOX BELOW

(1) ☐ To an Issuer; or

(2) ☐ Pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "Securities Act"); or

(3) ☐ Inside the United States to a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that such transfer is being made in reliance on Rule 144A, in each case pursuant to and in compliance with Rule 144A under the Securities Act; or

(4) ☐ Outside the United States in an offshore transaction within the meaning of Regulation S under the Securities Act in compliance with Rule 904 under the Securities Act (and if the transfer is being made prior to the expiration of the Distribution Compliance Period, the Notes shall be held immediately thereafter directly or indirectly through Euroclear or Clearstream);

(5) ☐ In a principal amount of not less than $250,000 to an institutional "accredited investor" (within the meaning of Rule 501(a)(1), (2), (3) and (7) under the Securities Act) that has furnished to the Trustee a signed letter containing certain representations and agreements (the form of which letter can be obtained from the Trustee or the Issuers); or

(6) ☐ Pursuant to another available exemption from registration provided by Rule 144 under the Securities Act or any other available exemption from the registration requirements of the Securities Act.

Unless one of the above boxes is checked, the Trustee shall refuse to register any of the Notes evidenced by this certificate in the name of any person other than the registered holder thereof; *provided*, *however*, that if box (4), (5) or (6) is checked, the Trustee may require, prior to registering any such transfer of the Notes, such legal opinions, certifications and other information as the Issuers have reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

_____

Your Signature

Signature Guarantee:

_____

Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor acceptable to the Trustee

Date:

_____ _____

Signature of Signature Guarantor

TO BE COMPLETED BY PURCHASER IF (3) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuers as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Date:

NOTICE: To be executed by an executive officer

[TO BE ATTACHED TO GLOBAL NOTES]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE

The initial principal amount of this Global Note is $[ ]. The following increases or decreases in this Global Note have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Notes Custodian

MARRIOTT OWNERSHIP RESORTS, INC.
ILG, LLC

5.625% Senior Notes due 2023

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuers pursuant to Section 4.07 (Limitation on Asset Sales) or Section 4.12 (Change of Control) of the Indenture, check this box:

If you want to elect to have only part of this Note purchased by the Issuers pursuant to Section 4.07 or Section 4.12 of the Indenture, state the amount:

$ _____

Date:

_____ _____

(Sign exactly as your name appears on the other side of the Note)

Signature Guarantee:

_____

Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor acceptable to the Trustee

Date:

_____ _____

Signature of Signature Guarantor

EXHIBIT B

SUPPLEMENTAL INDENTURE

dated as of ,

among

MARRIOTT OWNERSHIP RESORTS, INC.

ILG, LLC

The Guarantors Party Hereto

and

HSBC BANK USA, NATIONAL ASSOCIATION,

as Trustee

5.625% Senior Notes due 2023

THIS SUPPLEMENTAL INDENTURE (this "**Supplemental Indenture**"), entered into as of [, 20], among MARRIOTT OWNERSHIP RESORTS, INC., a Delaware corporation (the "**Issuer**"), ILG, LLC, a Delaware limited liability company (the "**Co-Issuer**" and, together with the Issuer, the "**Issuers**"), [*insert each Guarantor executing this Supplemental Indenture and its jurisdiction of incorporation*] (each an "**Undersigned**") and HSBC BANK USA, NATIONAL ASSOCIATION, a national banking association, as trustee (the "**Trustee**").

RECITALS

WHEREAS, the Issuers, the Guarantors party thereto and the Trustee entered into an Indenture, dated as of September 4, 2018 (the "**Indenture**"), relating to the Issuers' 5.625% Senior Notes due 2023 (the "**Notes**");

WHEREAS, as a condition to the purchase of the Notes by the Holders, the Issuers agreed pursuant to the Indenture to cause any Restricted Subsidiary (with certain exceptions) that guarantees certain indebtedness of any Issuer or any Guarantor following the Issue Date to provide a Note Guarantee.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and intending to be legally bound, the parties to this Supplemental Indenture hereby agree as follows:

Section 1. Capitalized terms used herein and not otherwise defined herein are used as defined in the Indenture.

Section 2. Each Undersigned, by its execution of this Supplemental Indenture, agrees to be a Guarantor under the Indenture and to be bound by the terms of the Indenture applicable to Guarantors, including, but not limited to, Article 10 thereof.

Section 3. This Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York.

Section 4. This Supplemental Indenture may be signed in various counterparts which together shall constitute one and the same instrument.

Section 5. This Supplemental Indenture is an amendment supplemental to the Indenture, and the Indenture and this Supplemental Indenture shall henceforth be read together.

Section 6. The recitals and statements herein are deemed to be those of the Issuers and the Undersigned and not the Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or the Guarantees provided by the Guarantors party to this Supplemental Indenture.

Section 7. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

MARRIOTT OWNERSHIP RESORTS, INC., as Issuer

By: _____
Name:
Title:

ILG, LLC, as Co-Issuer

By: _____
Name:
Title:

[GUARANTOR(S)]

By: _____
Name:
Title:

HSBC BANK USA, NATIONAL ASSOCIATION, as Trustee

By: _____
Name:
Title:

EXHIBIT C

Form of

Transferee Letter of Representation

Marriott Ownership Resorts, Inc.
ILG, LLC

In care of:

HSBC Bank USA, National Association
452 Fifth Avenue
New York, New York 10018
Attn: Corporate Trust & Loan Agency
Facsimile: (212)-525-1300

Ladies and Gentlemen:

This certificate is delivered to request a transfer of $[ ] principal amount of the 5.625% Senior Notes due 2023 [CUSIP Number] (the "**Notes**") of Marriott Ownership Resorts, Inc. (the "**Issuer**") and ILG, LLC (the "**Co-Issuer**" and, together with the Issuer, the "**Issuers**").

Upon transfer, the Notes would be registered in the name of the new beneficial owner as follows:

Name:
Address:
Taxpayer ID Number:

The undersigned represents and warrants to you that:

1. We are an institutional "accredited investor" (within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933, as amended (the "**Securities Act**")), purchasing for our own account or for the account of such an institutional "accredited investor," and we are acquiring the Notes not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act. We have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we invest in or purchase notes similar to the Notes in the normal course of our business. We, and any accounts for which we are acting, are each able to bear the economic risk of our or its investment.

2. We understand that the Notes have not been registered under the Securities Act and, unless so registered, may not be sold except as permitted in the following sentence. We agree on our own behalf and on behalf of any investor account for which we are purchasing Notes to offer, sell or otherwise transfer such Notes prior to the date that is one year after the later of the date of original issue and the last date on which any Issuer or any affiliate of the Issuers was the owner of such Notes (or any predecessor thereto) (the "**Resale Restriction Termination Date**") only (a) to an Issuer, (b) pursuant to a registration statement that has been declared effective under the Securities Act, (c) in a transaction complying with the requirements of Rule 144A under the Securities Act ("**Rule 144A**"), to a person we reasonably believe is a qualified institutional buyer under Rule 144A (a "**QIB**") that is purchasing for its own account or for the account of a QIB and to whom notice is given that the transfer is being made in reliance on Rule 144A, (d) pursuant to offers and sales that occur outside the United States within the meaning of

Regulation S under the Securities Act, (e) to an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act that is purchasing for its own account or for the account of such an institutional "accredited investor," or (f) pursuant to any other available exemption from the registration requirements of the Securities Act, subject in each of the foregoing cases to any requirement of law that the disposition of our property or the property of such investor account or accounts be at all times within our or their control and in compliance with any applicable state securities laws. The foregoing restrictions on resale shall not apply subsequent to the Resale Restriction Termination Date. If any resale or other transfer of the Notes is proposed to be made pursuant to clause (e) above prior to the Resale Restriction Termination Date, the transferor shall deliver a letter from the transferee substantially in the form of this letter to the Issuers and the Trustee, which shall provide, among other things, that the transferee is an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act and that it is acquiring such Notes for investment purposes and not for distribution in violation of the Securities Act. Each purchaser acknowledges that the Issuers and the Trustee reserve the right prior to the offer, sale or other transfer prior to the Resale Restriction Termination Date of the Notes pursuant to clause (d), (e) or (f) above to require the delivery of an opinion of counsel, certifications or other information satisfactory to the Issuers and the Trustee.

TRANSFEREE:

By: _____

Exhibit 4.3

REGISTRATION RIGHTS AGREEMENT

by and among

MARRIOTT OWNERSHIP RESORTS, INC.,

ILG, LLC,

the Guarantors party hereto from time to time

and

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

and

J.P. MORGAN SECURITIES LLC,
as Dealer Managers

Dated as of September 4, 2018

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "***Agreement***") is made and entered into as of September 4, 2018, by and among Marriott Ownership Resorts, Inc., a Delaware corporation (the "***Company***"), ILG, LLC, a Delaware limited liability company (together with the Company, the "***Issuers***"), the Guarantors (as defined below) listed on the signature pages hereto (the "***Initial Guarantors***"), any other Guarantors party hereto from time to time and Merrill Lynch, Pierce, Fenner & Smith Incorporated and J.P. Morgan Securities LLC, as Dealer Managers (collectively, the "***Dealer Managers***") under the Dealer Manager Agreement (as defined below).

This Agreement is made pursuant to the Dealer Manager and Solicitation Agent Agreement, dated as of July 26, 2018 (the "***Dealer Manager Agreement***"), by and among the Issuers, the Initial Guarantors party thereto and the Dealer Managers, in connection with the Company's offer to exchange (the "***Exchange Offer***") any and all of the outstanding 5.625% Senior Notes due 2023 (the "***Existing IAC Notes***") issued by Interval Acquisition Corp. for 5.625% Senior Notes due 2023 issued by the Issuers (the "***Initial Notes***").

In order to induce the holders of the Existing IAC Notes to exchange their Existing IAC Notes for the Initial Notes in the Exchange Offer, the Issuers and the Guarantors have agreed to provide the registration rights set forth in this Agreement. The execution and delivery of this Agreement is a condition to the obligations of the Dealer Managers set forth in Section 6(n) of the Dealer Manager Agreement.

The parties hereto agree as follows:

SECTION 1. *Definitions*. As used in this Agreement, the following capitalized terms shall have the following meanings:

"***Additional Guarantor***" shall mean any subsidiary of MVW that issues a Guarantee under the Indenture after the date of this Agreement.

"***Additional Interest***" shall have the meaning assigned to it in Section 5 hereof.

"***Advice***" shall have the meaning assigned to it in Section 6(c) hereof.

"***Affiliate***" shall have the meaning assigned to it in the Dealer Manager Agreement.

"***Broker-Dealer***" shall mean any broker or dealer registered under the Exchange Act.

"***Business Day***" shall mean any day other than a Saturday, Sunday or U.S. federal holiday or a day on which banking institutions or trust companies located in New York, New York are authorized or obligated to be closed.

"***Commission***" shall mean the Securities and Exchange Commission.

"***Consummate***" shall mean the occurrence of (i) the filing and effectiveness under the Securities Act of the Registered Exchange Offer Registration Statement relating to the Registered Exchange Securities to be issued in the Registered Exchange Offer, (ii) the maintenance of such Registration Statement continuously effective and the keeping of the Registered Exchange Offer open for a period not less than the minimum period required pursuant to Section 3(b) hereof, and (iii) the delivery by the Issuers to the Registrar under the Indenture of Registered Exchange Securities in the same aggregate principal amount as the aggregate principal amount of Registrable Securities that were validly tendered by Holders thereof and accepted for exchange pursuant to the Registered Exchange Offer. "***Consummated***" shall have a correlative meaning.

"***Dealer Manager Agreement***" shall have the meaning assigned to it in the preamble hereto.

"***Dealer Managers***" shall have the meaning assigned to it in the preamble hereto.

"***DTC***" shall mean The Depository Trust Company.

"***Exchange Act***" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated by the Commission thereunder, as the same may be amended or succeeded from time to time.

"***Guarantee***" shall have the meaning assigned to it in the Indenture.

"***Guarantors***" shall mean the Initial Guarantors, any Additional Guarantors and their successors and assigns.

"***Holders***" shall have the meaning assigned to it in Section 2(b) hereof.

"***Indemnified Holder***" shall have the meaning assigned to it in Section 8(a) hereof.

"***Indenture***" shall mean the Indenture, dated as of September 4, 2018, by and among the Issuers, the Guarantors and the Trustee, as the same may be amended or supplemented from time to time.

"***Initial Guarantors***" shall have the meaning assigned to it in the preamble hereto.

"***Initial Securities***" shall mean, collectively, the Initial Notes and the Guarantees of the Initial Notes by the Guarantors.

"***Interest Payment Date***" shall be the date assigned to it in the Indenture and the Securities.

"***FINRA***" shall mean the Financial Industry Regulatory Authority, Inc.

"***Person***" shall mean an individual, partnership, corporation, trust or unincorporated organization, or a government or agency or political subdivision thereof.

"***Prospectus***" shall mean the prospectus included in, or, pursuant to the rules and regulations of the Securities Act, deemed a part of, a Registration Statement, and any such prospectus as amended or supplemented by any prospectus supplement, including a prospectus supplement with respect to the terms of the offering of any portion of the Registrable Securities covered by a Shelf Registration Statement, and by all other amendments thereto, including post-effective amendments, and in each case all material incorporated by reference therein.

"***Registered Exchange Deadline***" shall have the meaning assigned to it in Section 3(a) hereof.

"***Registered Exchange Offer***" shall have the meaning assigned to it in Section 3(a) hereof.

"***Registered Exchange Offer Registration Statement***" shall have the meaning assigned to it in Section 3(a) hereof.

"***Registered Exchange Securities***" shall have the meaning assigned to it in Section 3(a) hereof.

"***Registrable Securities***" shall mean each Security until the earliest to occur of:

(i) the date on which such Security has been exchanged by a Person other than a Broker-Dealer for a Registered Exchange Security in the Registered Exchange Offer;

(ii) following the exchange by a Broker-Dealer in the Registered Exchange Offer of a Security for a Registered Exchange Security, the date on which such Registered Exchange Security is sold to a purchaser who receives from such Broker-Dealer on or prior to the date of such sale a copy of the prospectus contained in the Registered Exchange Offer Registration Statement;

(iii) the date on which such Security has been effectively registered under the Securities Act and exchanged or disposed of in accordance with the Shelf Registration Statement; or

(iv) the date on which such Security ceases to be outstanding.

"***Registration Default***" shall have the meaning assigned to it in Section 5 hereof.

"***Registration Statement***" shall mean a Registered Exchange Offer Registration Statement or a Shelf Registration Statement, which, in each case, is filed pursuant to the provisions of this Agreement, including the Prospectus included therein, all amendments and supplements thereto (including post-effective amendments) and all exhibits and material incorporated by reference therein.

"***Securities***" shall mean, collectively, the Initial Notes to be issued in the Exchange Offer pursuant to the Indenture, and securities issued in exchange therefor or in lieu thereof pursuant to the Indenture. Each Security is entitled to the benefit of the Guarantees provided by the Guarantors in the Indenture and, unless the context otherwise requires, any reference herein to a "Security," a "Registered Exchange Security" or a "Registrable Security" shall include a reference to the related Guarantee.

"***Securities Act***" shall mean the Securities Act of 1933, as amended, and the rules and regulations promulgated by the Commission thereunder, as the same may be amended or succeeded from time to time.

"***Settlement Date***" shall mean the date of this Agreement.

"***Shelf Filing Deadline***" shall have the meaning assigned to it in Section 4(a) hereof.

"***Shelf Registration Statement***" shall have the meaning assigned to it in Section 4(a) hereof.

"***Trust Indenture Act***" shall mean the Trust Indenture Act of 1939, as amended, and the rules and regulations promulgated by the Commission thereunder, as the same may be amended or succeeded from time to time.

"***Trustee***" shall mean HSBC Bank USA, National Association, as trustee under the Indenture, together with any successors thereto in such capacity.

"***Underwritten Registration***" or "***Underwritten Offering***" shall mean a registration in which securities of the Issuers are sold to an underwriter for reoffering to the public.

SECTION 2. *Securities Subject to this Agreement.*

(a) *Registrable Securities*. The securities entitled to the benefits of this Agreement are the Registrable Securities.

(b) *Holders of Registrable Securities*. A Person is deemed to be a holder of Registrable Securities (each, a "***Holder***" and, collectively the "***Holders***") whenever such Person owns Registrable Securities.

SECTION 3. *Registered Exchange Offer.*

(a) Unless the Registered Exchange Offer shall not be permissible under applicable law or Commission policy (after the procedures set forth in Section 6(a) hereof have been complied with), each of the Issuers and the Guarantors shall use its commercially reasonable efforts to, within 365 days following the Settlement Date (or if such 365th day is not a Business Day, the next succeeding Business Day) (such day, the "***Registered Exchange Deadline***"), (i) file with the Commission a Registration Statement relating to an offer to exchange (such Registration Statement, the "***Registered Exchange Offer Registration Statement***," and such offer, the "***Registered Exchange Offer***") any and all of the Securities for a like aggregate principal amount of debt securities issued by the Issuers and guaranteed by the Guarantors under the Indenture, which debt securities and related Guarantees are substantially identical to the Securities and the related Guarantees, respectively (and are entitled to the benefits of the Indenture), except that they have been registered pursuant to an effective registration statement under the Securities Act and do not contain provisions for Additional Interest as contemplated in Section 5 below (such new debt securities and the related Guarantees, the "***Registered Exchange Securities***"), (ii) have the Registered Exchange Offer Registration Statement declared effective by the Commission, and (iii) unless the Registered Exchange Offer would not be permitted by applicable law or Commission policy, (A) commence the Registered Exchange Offer and (B) issue Registered Exchange Securities in exchange for all Registrable Securities validly tendered prior thereto and accepted for exchange pursuant to the Registered Exchange Offer. The Registered Exchange Offer shall be on the appropriate form permitting registration of the Registered Exchange Securities to be offered in exchange for the Registrable Securities and to permit resales of Securities held by Broker-Dealers as contemplated by Section 3(c) hereof.

(b) The Issuers and the Guarantors shall cause the Registered Exchange Offer Registration Statement to be effective continuously and shall keep the Registered Exchange Offer open for a period of not less than the minimum period required under applicable federal and state securities laws to Consummate the Registered Exchange Offer; *provided*, *however*, that in no event shall such period be less than 20 Business Days after the date notice of the Registered Exchange Offer is mailed (or delivered by electronic transmission in accordance with the applicable procedures of DTC) to the Holders. The Issuers shall cause the Registered Exchange Offer to comply with all applicable federal and state securities laws. No securities other than the Registered Exchange Securities shall be included in the Registered Exchange Offer Registration Statement.

(c) The Issuers shall indicate in a "Plan of Distribution" section contained in the Prospectus forming a part of the Registered Exchange Offer Registration Statement that any Broker-Dealer that holds Initial Securities that are Registrable Securities and that were acquired for its own account as a result of market-making activities or other trading activities (other than Registrable Securities acquired directly from the Issuers) may exchange such Initial Securities pursuant to the Registered Exchange Offer; however, such Broker-Dealer may be deemed to be an "underwriter" within the meaning of the Securities Act and must, therefore, deliver a prospectus meeting the requirements of the Securities Act in connection with any resales of the Registered Exchange Securities received by such Broker-Dealer in the Registered

Exchange Offer, which prospectus delivery requirement may be satisfied by the delivery by such Broker-Dealer of the Prospectus contained in the Registered Exchange Offer Registration Statement. Such "Plan of Distribution" section shall also contain all other information with respect to such resales by Broker-Dealers that the Commission may require in order to permit such resales pursuant thereto, but such "Plan of Distribution" shall not name any such Broker-Dealer or disclose the amount of Initial Securities held by any such Broker-Dealer except to the extent required by the Commission.

Each of the Issuers and the Guarantors shall use its reasonable best efforts to keep the Registered Exchange Offer Registration Statement continuously effective, supplemented and amended as required by the provisions of Section 6(c) hereof to the extent necessary to ensure that it is available for resales of Initial Securities acquired by Broker-Dealers for their own accounts as a result of market-making activities or other trading activities, and to ensure that it conforms with the requirements of this Agreement, the Securities Act and the policies, rules and regulations of the Commission as announced from time to time, for a period ending on the earlier of (i) 180 days from the date on which the Registered Exchange Offer Registration Statement is declared effective and (ii) the date on which a Broker-Dealer is no longer required to deliver a prospectus in connection with market-making or other trading activities.

The Issuers shall provide sufficient copies of the latest version of such Prospectus to Broker-Dealers promptly upon request at any time during such 180-day (or shorter as provided in the foregoing sentence) period in order to facilitate such resales.

SECTION 4. *Shelf Registration.*

(a) *Shelf Registration.* If (i) the Issuers and the Guarantors are not permitted to file a Registered Exchange Offer Registration Statement or to Consummate the Registered Exchange Offer because the Registered Exchange Offer is not permitted by applicable law or Commission policy (after the procedures set forth in Section 6(a) hereof have been complied with), (ii) the Registered Exchange Offer is not Consummated by the Registered Exchange Deadline or (iii) any Holder of Registrable Securities notifies the Issuers prior to the 20th Business Day following Consummation of the Registered Exchange Offer that: (A) such Holder is prohibited by applicable law or Commission policy from participating in the Registered Exchange Offer, (B) such Holder may not resell the Registered Exchange Securities acquired by it in the Registered Exchange Offer to the public without delivering a prospectus and that the Prospectus contained in the Registered Exchange Offer Registration Statement is not appropriate or available for such resales by such Holder, or (C) such Holder is a Broker-Dealer and holds Initial Securities acquired directly from the Issuers or an Affiliate of the Issuers, then the Issuers and the Guarantors shall:

(i) use their commercially reasonable efforts to file with the Commission a shelf registration statement pursuant to Rule 415 (or any similar rule that may be adopted by the Commission) under the Securities Act, which may be an amendment to the Registered Exchange Offer Registration Statement (in each case, the "***Shelf Registration Statement***"), on or prior to the 45th day after the Registered Exchange Deadline (such date being the "***Shelf Filing Deadline***"), which Shelf Registration Statement shall provide for resales of all Registrable Securities the Holders of which shall have provided the information required pursuant to Section 4(b) hereof;

(ii) use their commercially reasonable efforts to cause such Shelf Registration Statement to be declared effective by the Commission as soon as practicable; and

(iii) use their commercially reasonable efforts to keep such Shelf Registration Statement continuously effective, supplemented and amended as required by the provisions of Sections 6(b) and (c) hereof to the extent necessary to ensure that it is available for resales of

Registrable Securities by the Holders of such Registrable Securities entitled to the benefit of this Section 4(a), and to ensure that it conforms with the requirements of this Agreement, the Securities Act and the policies, rules and regulations of the Commission as announced from time to time, for a period of one year following the effective date of such Shelf Registration Statement or such shorter period that will terminate when all the Registrable Securities registered thereunder are disposed of in accordance therewith or cease to be outstanding.

Notwithstanding the foregoing or any other provision hereof, the Issuers may, without being required to pay Additional Interest, determine that the use of such prospectus would require the disclosure of material non-public information that, in the Issuers' reasonable judgment, would be detrimental to the Issuers if disclosed or would otherwise materially adversely affect a financing, acquisition, disposition, merger or other material transaction, and suspend the use of the prospectus that is part of the Shelf Registration Statement for a period of up to 60 days per such suspension, not to exceed 90 days in any twelve-month period.

(b) *Provision by Holders of Certain Information in Connection with the Shelf Registration Statement.* No Holder of Registrable Securities may include any of its Registrable Securities in any Shelf Registration Statement pursuant to this Agreement unless and until such Holder furnishes to the Issuers in writing, within 20 Business Days after receipt of a request therefor, such information as the Issuers may reasonably request for use in connection with any Shelf Registration Statement or Prospectus or preliminary Prospectus included therein. Each Holder as to which any Shelf Registration Statement is being effected shall promptly furnish to the Issuers all information required to be disclosed in order to make the information previously furnished to the Issuers by such Holder not materially misleading.

SECTION 5. Additional Interest. If (i) the Issuers fail to Consummate the Registered Exchange Offer by the Registered Exchange Deadline, (ii) a Shelf Registration Statement is required pursuant to Section 4(a) of this Agreement but not declared effective within 45 days after the Registered Exchange Deadline, or (iii) the Shelf Registration Statement or the Registered Exchange Offer Registration Statement is declared effective but thereafter ceases to be effective or usable in connection with resales of Registrable Securities during the periods specified in this Agreement (each such event referred to in clauses (i), (ii) and (iii), a "***Registration Default***"), then the Issuers will pay additional interest ("***Additional Interest***") to each Holder of Registrable Securities until all Registration Defaults have been cured. With respect to the first 90-day period immediately following the occurrence of the first Registration Default, Additional Interest will be paid in an amount equal to 0.25% per annum of the principal amount of Registrable Securities outstanding. The amount of Additional Interest will increase by an additional 0.25% per annum with respect to each subsequent 90-day period until all Registration Defaults have been cured, up to a maximum amount of Additional Interest for all Registration Defaults of 1.00% per annum of the principal amount of the Registrable Securities outstanding. The payment of such Additional Interest will be the Holders' sole remedy under this Agreement with respect to any Registration Defaults hereunder. Following the cure of all Registration Defaults relating to any particular Registrable Securities, the interest rate borne by the relevant Registrable Securities will be reduced to the original interest rate borne by such Registrable Securities; *provided*, *however*, that, if after any such reduction in interest rate, a different Registration Default occurs, the interest rate borne by the relevant Registrable Securities shall again be increased pursuant to the foregoing provisions.

All obligations of the Issuers and the Guarantors set forth in the preceding paragraph that are outstanding with respect to any Registrable Security at the time such security ceases to be a Registrable Security shall survive until such time as all such obligations with respect to such security shall have been satisfied in full.

Any Additional Interest shall be paid by the Issuers on the next scheduled Interest Payment Date to DTC or its nominee by wire transfer of immediately available funds or by federal funds check and to Holders of certificated Initial Notes by wire transfer to the accounts specified by them or by mailing checks to their registered addresses if no such accounts have been specified.

SECTION 6. *Registration Procedures.*

(a) *Registered Exchange Offer Registration Statement.* In connection with the Registered Exchange Offer, the Issuers and the Guarantors shall comply with all of the provisions of Section 6(c) hereof, shall use their commercially reasonable efforts to effect such exchange to permit the sale of Registrable Securities being sold in accordance with the intended method or methods of distribution thereof; *provided* that as a condition to its participation in the Registered Exchange Offer pursuant to the terms of this Agreement, each Holder of Registrable Securities shall furnish, upon the request of the Issuers, prior to the Consummation thereof, a written representation to the Issuers (which may be contained in the letter of transmittal contemplated by the Registered Exchange Offer Registration Statement) to the effect that (A) it is not an Affiliate of either of the Issuers, (B) it is not engaged in, and does not intend to engage in, and has no arrangement or understanding with any Person to participate in, a distribution of the Registered Exchange Securities to be issued in the Registered Exchange Offer and (C) it is acquiring the Registered Exchange Securities in its ordinary course of business. In addition, all such Holders of Registrable Securities shall otherwise cooperate in the Issuers' preparations for the Registered Exchange Offer. Each Holder hereby acknowledges and agrees that any Broker-Dealer and any such Holder using the Registered Exchange Offer to participate in a distribution of the securities to be acquired in the Registered Exchange Offer (1) could not under Commission policy as in effect on the date of this Agreement rely on the position of the Commission enunciated in Morgan Stanley and Co., Inc. (available June 5, 1991) and Exxon Capital Holdings Corporation (available May 13, 1988), as interpreted in the Commission's letter to Shearman & Sterling dated July 2, 1993, and similar no-action letters, and (2) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction and that such a secondary resale transaction should be covered by an effective registration statement containing the selling security holder information required by Item 507 or 508, as applicable, of Regulation S-K if the resales are of Registered Exchange Securities obtained by such Holder in exchange for Initial Securities acquired by such Holder directly from the Issuers.

(b) *Shelf Registration Statement.* In connection with the Shelf Registration Statement, each of the Issuers and the Guarantors shall comply with all the provisions of Section 6(c) hereof and shall use its commercially reasonable efforts to effect such registration to permit the sale of the Registrable Securities being sold in accordance with the intended method or methods of distribution thereof, and pursuant thereto each of the Issuers and the Guarantors will as expeditiously as possible prepare and file with the Commission a Registration Statement relating to the registration on any appropriate form under the Securities Act, which form shall be available for the sale of the Registrable Securities in accordance with the intended method or methods of distribution thereof.

(c) *General Provisions.* In connection with any Registration Statement and any Prospectus required by this Agreement to permit the sale or resale of Registrable Securities (including, without limitation, any Registration Statement and the related Prospectus required to permit resales of Initial Securities by Broker-Dealers), each of the Issuers and the Guarantors shall use their commercially reasonable efforts to:

(i) keep such Registration Statement continuously effective for the period specified in Section 3 or 4 hereof, as applicable; upon the occurrence of any event that would cause any such Registration Statement or the Prospectus contained therein (A) to contain a material misstatement or omission or (B) not to be effective and usable for resale of Registrable Securities during the period required by this Agreement, the Issuers shall file promptly an appropriate amendment to such Registration Statement, in the case of clause (A), correcting any such misstatement or omission, and, in the case of either clause (A) or (B), cause such amendment to be declared effective and such Registration Statement and the related Prospectus to become usable for their intended purpose(s) as soon as practicable thereafter;

(ii) prepare and file with the Commission such amendments and post-effective amendments to the applicable Registration Statement as may be necessary to keep the Registration Statement effective for the applicable period set forth in Section 3 or 4 hereof, as applicable, or such shorter period as will terminate when all Registrable Securities covered by such Registration Statement have been sold; cause the Prospectus to be supplemented by any required Prospectus supplement, and as so supplemented to be filed pursuant to Rule 424 under the Securities Act, and to comply fully with the applicable provisions of Rules 424 and 430A under the Securities Act in a timely manner; and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement during the applicable period in accordance with the intended method or methods of distribution by the sellers thereof set forth in such Registration Statement or supplement to the Prospectus;

(iii) advise the underwriter(s), if any, and selling Holders promptly and, if requested by such Persons, to confirm such advice in writing, (A) when the Prospectus or any Prospectus supplement or post-effective amendment has been filed, and, with respect to any Registration Statement or any post-effective amendment thereto, when the same has become effective, (B) of any request by the Commission for amendments to the Registration Statement or amendments or supplements to the Prospectus or for additional information relating thereto, (C) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement under the Securities Act or of the suspension by any state securities commission of the qualification of the Registrable Securities for offering or sale in any jurisdiction, or the initiation of any proceeding for any of the preceding purposes, (D) of the existence of any fact or the happening of any event that makes any statement of a material fact made in the Registration Statement, the Prospectus, any amendment or supplement thereto, or any document incorporated by reference therein untrue, or that requires the making of any additions to or changes in the Registration Statement or the Prospectus in order to make the statements therein not misleading. If at any time the Commission shall issue any stop order suspending the effectiveness of the Registration Statement, or any state securities commission or other regulatory authority shall issue an order suspending the qualification or exemption from qualification of the Registrable Securities under state securities or blue sky laws, each of the Issuers and the Guarantors shall use its reasonable best efforts to obtain the withdrawal or lifting of such order at the earliest possible time;

(iv) furnish without charge to each selling Holder named in any Registration Statement, and each of the underwriter(s), if any, before filing with the Commission, copies of any Registration Statement or any Prospectus included therein or any amendments or supplements to any such Registration Statement or Prospectus (including all documents incorporated by reference after the initial filing of such Registration Statement);

(v) promptly prior to the filing of any document that is to be incorporated by reference into a Registration Statement or Prospectus, provide copies of such document to each selling Holder named in any Registration Statement, and to the underwriter(s), if any;

(vi) make available at reasonable times for inspection by the managing underwriter(s), if any, participating in any disposition pursuant to such Registration Statement and any attorney or accountant retained by any of the underwriter(s), all financial and other records, pertinent corporate documents and properties of each of the Issuers and the Guarantors and cause the Issuers' and the Guarantors' officers, directors and employees to supply all information reasonably requested by any such underwriter, attorney or accountant in connection with such Registration Statement or any post-effective amendment thereto subsequent to the filing thereof and prior to its effectiveness and to participate in meetings with investors to the extent requested by the managing underwriter(s), if any; *provided* that (A) the foregoing investigation and information gathering shall be coordinated on behalf of such parties by one counsel designated by and on behalf of such parties, (B) if any such information is identified by an Issuer or any Guarantor as being confidential or proprietary, each Person receiving such information shall take such actions as are reasonably necessary to protect the confidentiality of such information and (C) this proviso shall not limit such Persons from activities that are reasonable and customary to establish a "due diligence" defense under the Securities Act;

(vii) if requested by any selling Holders or the underwriter(s), if any, as soon as reasonably practicable include or incorporate in any Registration Statement or Prospectus, pursuant to a supplement or post-effective amendment if necessary, such information as such selling Holders and underwriter(s), if any, may reasonably request to have included therein, including, without limitation, information relating to the "Plan of Distribution" of the Registrable Securities, information with respect to the principal amount of Registrable Securities being sold to such underwriter(s), the purchase price being paid therefor and any other terms of the offering of the Registrable Securities to be sold in such offering; and make all required filings of such Prospectus supplement or post-effective amendment as soon as practicable after the Issuers are notified of the matters to be included or incorporated in such Prospectus supplement or post-effective amendment;

(viii) if such documents are not publicly available, furnish to each selling Holder and each of the underwriter(s), if any, without charge, at least one copy of the Registration Statement, as first filed with the Commission, and of each amendment thereto, including financial statements and schedules, all documents incorporated by reference therein and all exhibits (including exhibits incorporated therein by reference);

(ix) deliver to each selling Holder and each of the underwriter(s), if any, without charge, as many copies of the Prospectus (including each preliminary prospectus) and any amendment or supplement thereto as such Persons reasonably may request; each of the Issuers and the Guarantors hereby consents to the use of the Prospectus and any amendment or supplement thereto by each of the selling Holders and each of the underwriter(s), if any, in connection with the offering and the sale of the Registrable Securities covered by the Prospectus or any amendment or supplement thereto;

(x) enter into such customary agreements (including a customary underwriting agreement in connection with an Underwritten Offering), and make such representations and warranties, and take all such other actions in connection therewith in order to expedite or facilitate the disposition of the Registrable Securities pursuant to any Registration Statement contemplated by this Agreement, all to such extent as may be reasonably requested by any Holder of Registrable Securities or underwriter in connection with any sale or resale pursuant to any Registration Statement contemplated by this Agreement; and whether or not an underwriting agreement is entered into and whether or not the registration is an Underwritten Registration, each of the Issuers and the Guarantors shall:

(A) furnish to each selling Holder and each underwriter, if any, in such substance and scope as reasonably requested by the underwriter(s), if any, or by the Holders of a majority in principal amount of the Registrable Securities being sold and as are customarily made by issuers to underwriters in primary underwritten offerings, upon the date of the Consummation of the Registered Exchange Offer or, if applicable, the effectiveness of the Shelf Registration Statement:

(1) in the case of a Shelf Registration Statement, an opinion, dated the date of effectiveness of the Shelf Registration Statement, of counsel for the Issuers and the Guarantors, covering the matters customarily covered in opinions requested in underwritten offerings; and

(2) customary comfort letters, dated the date of effectiveness of the Shelf Registration Statement, from the Company's independent accountants, in the customary form and covering matters of the type customarily requested to be covered in comfort letters by underwriters in connection with primary underwritten offerings;

(B) set forth in full or incorporate by reference in the underwriting agreement, if any, the indemnification provisions and procedures of Section 8 hereof with respect to all parties to be indemnified pursuant to said Section; and

(C) deliver such other documents and certificates as may be reasonably requested by the underwriter(s), if any, or by Holders of a majority in principal amount of the Registrable Securities being sold to evidence compliance with any customary conditions contained in the underwriting agreement or other agreement entered into by the Issuers or any of the Guarantors pursuant to this Section 6(c)(x), if any.

(xi) prior to any public offering of Registrable Securities, cooperate with the selling Holders, the underwriter(s), if any, and their respective counsel in connection with the registration and qualification of the Registrable Securities under the state securities or blue sky laws of such jurisdictions as the Holders of a majority in principal amount of the Registrable Securities or the underwriter(s), if any, may request and do any and all other acts or things necessary or advisable to enable the disposition in such jurisdictions of the Registrable Securities covered by the Shelf Registration Statement; *provided*, *however*, that none of the Issuers or the Guarantors shall be required to register or qualify as a foreign corporation where it is not then so qualified or to take any action that would subject it to the service of process in suits or to taxation, other than as to matters and transactions relating to the Registration Statement, in any jurisdiction where it is not then so subject;

(xii) issue, upon the request of any Holder of Securities covered by the Shelf Registration Statement, Registered Exchange Securities having an aggregate principal amount equal to the aggregate principal amount of Securities surrendered to the Issuers by such Holder in exchange therefor or being sold by such Holder; such Registered Exchange Securities to be registered in the name of such Holder or in the name of the purchaser(s) of such Securities, as the case may be; in return, the Securities held by such Holder shall be surrendered to the Issuers for cancellation;

(xiii) cooperate with the selling Holders and the underwriter(s), if any, to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold and not bearing any restrictive legends; and enable such Registrable Securities to be in such denominations and registered in such names as the Holders or the underwriter(s), if any, may request at least three Business Days prior to the closing of any sale of Registrable Securities made by such Holders or underwriter(s);

(xiv) if any fact or event contemplated by Section 6(c)(iii)(D) hereof shall exist or have occurred, prepare a supplement or post-effective amendment to the Registration Statement or related Prospectus or any document incorporated therein by reference or file any other required document so that, as thereafter delivered to the purchasers of Registrable Securities, the Prospectus will not contain an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein not misleading;

(xv) provide a CUSIP number for all Securities not later than the effective date of the Registration Statement covering such Securities;

(xvi) cooperate and assist in any filings required to be made with FINRA and in the performance of any due diligence investigation by any underwriter (including any "qualified independent underwriter") that is required to be retained in accordance with the rules and regulations of FINRA;

(xvii) otherwise comply with all applicable rules and regulations of the Commission, and make generally available to its security holders (or otherwise provide in accordance with Section 11(a) of the Securities Act) a consolidated earnings statement meeting the requirements of Rule 158 (which need not be audited) no later than 45 days after the end of the twelve-month period (or 90 days, if such period is a fiscal year) (A) commencing at the end of any fiscal quarter in which Registrable Securities are sold to underwriters in a firm commitment or best efforts Underwritten Offering or (B) if not sold to underwriters in such an offering, beginning with the first month of the Company's first fiscal quarter commencing after the effective date of the Registration Statement; and

(xviii) cause the Indenture to be qualified under the Trust Indenture Act not later than the effective date of the first Registration Statement required by this Agreement, and, in connection therewith, cooperate with the Trustee and the Holders of Securities to effect such changes to the Indenture as may be required for such Indenture to be so qualified in accordance with the terms of the Trust Indenture Act; and to execute and cause the Trustee to execute, all documents that may be required to effect such changes and all other forms and documents required to be filed with the Commission to enable such Indenture to be so qualified in a timely manner.

Each Holder agrees by acquisition of a Registrable Security that, upon receipt of any notice from the Issuers of the existence of any fact of the kind described in Section 6(c)(iii)(D) hereof, such Holder will forthwith discontinue disposition of Registrable Securities pursuant to the applicable Registration Statement until such Holder's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 6(c)(xiv) hereof, or until it is advised in writing (the "***Advice***") by the Issuers that the use of the Prospectus may be resumed, and has received copies of any additional or supplemental filings that are incorporated by reference in the Prospectus. If so directed by the Issuers, each Holder will deliver to the Issuers (at the Issuers' expense) all copies, other than permanent file copies then in such Holder's possession, of the Prospectus covering such Registrable Securities that was current at the time of

receipt of such notice. In the event the Issuers shall give any such notice, the time period regarding the effectiveness of such Registration Statement set forth in Section 3 or 4 hereof, as applicable, shall be extended by the number of days during the period from and including the date of the giving of such notice pursuant to Section 6(c)(iii)(D) hereof to and including the date when each selling Holder covered by such Registration Statement shall have received the copies of the supplemented or amended Prospectus contemplated by Section 6(c)(xiv) hereof or shall have received the Advice; *provided, however*, that no such extension shall be taken into account in determining whether Additional Interest is due pursuant to Section 5 hereof or the amount of such Additional Interest, it being agreed that the Issuers' option to suspend use of a Registration Statement pursuant to this paragraph shall be treated as a Registration Default for purposes of Section 5 hereof.

SECTION 7. *Registration Expenses.*

(a) All expenses incident to the Issuers' and the Guarantors' performance of or compliance with this Agreement will be borne by the Issuers and the Guarantors, jointly and severally, regardless of whether a Registration Statement becomes effective, including, without limitation: (i) all registration and filing fees and expenses (including filings made by any Dealer Manager or Holder with FINRA (and, if applicable, the fees and expenses of any "qualified independent underwriter" and its counsel that may be required by the rules and regulations of FINRA)); (ii) all fees and expenses of compliance with federal securities and state securities or blue sky laws; (iii) all expenses of printing (including printing certificates for the Registered Exchange Securities to be issued in the Registered Exchange Offer and printing of Prospectuses), messenger and delivery services and telephone; (iv) all fees and disbursements of counsel for the Issuers and the Guarantors; (v) all application and filing fees in connection with listing the Registered Exchange Securities on a securities exchange or automated quotation system pursuant to the requirements thereof; and (vi) all fees and disbursements of independent certified public accountants of the Issuers and the Guarantors (including the expenses of any special audit and comfort letters required by or incident to such performance).

Each of the Issuers and the Guarantors will, in any event, bear its internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expenses of any annual audit and the fees and expenses of any Person, including special experts, retained by the Issuers or the Guarantors.

(b) In connection with any Shelf Registration Statement required by this Agreement, the Issuers and the Guarantors, jointly and severally, will reimburse the Dealer Managers and the Holders of Registrable Securities being registered pursuant to the Shelf Registration Statement for the reasonable fees and disbursements of not more than one counsel, which shall be Simpson Thacher & Bartlett LLP, excluding any and all fees and expenses of advisors or counsel to the underwriters, if any. Each Holder shall pay any underwriting discounts and commissions, brokerage commissions and transfer taxes, if any, relating to the sale or disposition of such Holder's Registrable Securities pursuant to the Shelf Registration Statement.

SECTION 8. *Indemnification.*

(a) The Issuers and the Guarantors, jointly and severally, agree to indemnify and hold harmless (i) each Holder and (ii) each Person, if any, who controls (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) any Holder (any of the Persons referred to in this clause (ii) being hereinafter referred to as a "***controlling person***") and (iii) the respective officers, directors, partners, employees, representatives and agents of any Holder or any controlling person (any Person referred to in clause (i), (ii) or (iii) may hereinafter be referred to as an "***Indemnified Holder***"), to

the fullest extent lawful, from and against any and all losses, claims, damages, liabilities, judgments, actions and expenses (including, without limitation, and as incurred, reimbursement of all reasonable costs of investigating, preparing, pursuing, settling, compromising, paying or defending any claim or action, or any investigation or proceeding by any governmental agency or body, commenced or threatened, including the reasonable fees and expenses of counsel to any Indemnified Holder), joint or several, directly or indirectly caused by, related to, based upon, arising out of or in connection with any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement or Prospectus (or any amendment or supplement thereto), or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such losses, claims, damages, liabilities or expenses are caused by an untrue statement or omission or alleged untrue statement or omission that is made in reliance upon and in conformity with information relating to any of the Holders furnished in writing to the Issuers by any of the Holders expressly for use therein. This indemnity agreement shall be in addition to any liability which the Issuers or any of the Guarantors may otherwise have.

In case any action or proceeding (including any governmental or regulatory investigation or proceeding) shall be brought or asserted against any of the Indemnified Holders with respect to which indemnity may be sought against the Issuers or the Guarantors, such Indemnified Holder (or the Indemnified Holder controlled by such controlling person) shall promptly notify the Issuers and the Guarantors in writing; *provided, however*, that the failure to give such notice shall not relieve any of the Issuers or the Guarantors of its obligations pursuant to this Agreement. Such Indemnified Holder shall have the right to employ its own counsel in any such action and the fees and expenses of such counsel shall be paid, as incurred, by the Issuers and the Guarantors (regardless of whether it is ultimately determined that an Indemnified Holder is not entitled to indemnification hereunder). The Issuers and the Guarantors shall not, in connection with any one such action or proceeding or separate but substantially similar or related actions or proceedings in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of more than one separate firm of attorneys (in addition to any local counsel) at any time for such Indemnified Holders, which firm shall be designated by the Holders. The Issuers and the Guarantors shall be liable for any settlement of any such action or proceeding effected with the Issuers' and the Guarantors' prior written consent, which consent shall not be withheld unreasonably, and each of the Issuers and the Guarantors agrees to indemnify and hold harmless any Indemnified Holder from and against any loss, claim, damage, liability or expense by reason of any settlement of any action effected with the written consent of the Issuers and the Guarantors. The Issuers and the Guarantors shall not, without the prior written consent of each Indemnified Holder, settle or compromise or consent to the entry of judgment in or otherwise seek to terminate any pending or threatened action, claim, litigation or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not any Indemnified Holder is a party thereto), unless such settlement, compromise, consent or termination includes an unconditional release of each Indemnified Holder from all liability arising out of such action, claim, litigation or proceeding.

(b) Each Holder of Registrable Securities agrees, severally and not jointly, to indemnify and hold harmless the Issuers, the Guarantors and their respective directors, officers of the Issuers and the Guarantors who sign a Registration Statement, and any Person controlling (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) the Issuers or any of the Guarantors, and the respective officers, directors, partners, employees, representatives and agents of each such Person, to the same extent as the foregoing indemnity from the Issuers and the Guarantors to each of the Indemnified Holders, but only with respect to claims and actions based on information relating to such Holder furnished in writing by such Holder expressly for use in any Registration Statement. In case any action or proceeding shall be brought against the Issuers, the Guarantors or their respective directors or officers or

any such controlling person in respect of which indemnity may be sought against a Holder of Registrable Securities, such Holder shall have the rights and duties given the Issuers and the Guarantors, and the Issuers, the Guarantors, their respective directors and officers and such controlling person shall have the rights and duties given to each Holder by the preceding paragraph.

(c) If the indemnification provided for in this Section 8 is unavailable to an indemnified party under Section 8(a) or (b) hereof (other than by reason of exceptions provided in those Sections) in respect of any losses, claims, damages, liabilities, judgments, actions or expenses referred to therein, then each applicable indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, liabilities or expenses in such proportion as is appropriate to reflect the relative benefits received by the Issuers and the Guarantors, on the one hand, and the Holders, on the other hand, from the Exchange Offer, the amount of Additional Interest which did not become payable as a result of the filing of the Registration Statement resulting in such losses, claims, damages, liabilities, judgments actions or expenses, and such Registration Statement, or if such allocation is not permitted by applicable law, the relative fault of the Issuers and the Guarantors, on the one hand, and the Holders, on the other hand, in connection with the statements or omissions which resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative fault of the Issuers on the one hand and of the Indemnified Holder on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Issuers or any of the Guarantors, on the one hand, or the Indemnified Holders, on the other hand, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The amount paid or payable by a party as a result of the losses, claims, damages, liabilities and expenses referred to above shall be deemed to include, subject to the limitations set forth in the second paragraph of Section 8(a) hereof, any legal or other fees or expenses reasonably incurred by such party in connection with investigating or defending any action or claim.

The Issuers, the Guarantors and each Holder of Registrable Securities agree that it would not be just and equitable if contribution pursuant to this Section 8(c) were determined by pro rata allocation (even if the Holders were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by an indemnified party as a result of the losses, claims, damages, liabilities or expenses referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 8, none of the Holders (and its related Indemnified Holders) shall be required to contribute, in the aggregate, any amount in excess of the amount by which the total discount received by such Holder with respect to the Securities exceeds the amount of any damages which such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The Holders' obligations to contribute pursuant to this Section 8(c) are several in proportion to the respective principal amount of Securities held by each of the Holders hereunder and not joint.

SECTION 9. *Rule 144A*. Each of the Issuers and the Guarantors hereby agrees with each Holder, for so long as any Registrable Securities remain outstanding, to make available to any Holder or beneficial owner of Registrable Securities in connection with any sale thereof and any prospective purchaser of such Registrable Securities from such Holder or beneficial owner, the information required by Rule 144A(d)(4) under the Securities Act in order to permit resales of such Registrable Securities pursuant to Rule 144A under the Securities Act.

SECTION 10. *Participation in Underwritten Registrations.* No Holder may participate in any Underwritten Registration hereunder unless such Holder (a) agrees to sell such Holder's Registrable Securities on the basis provided in any underwriting arrangements approved by the Persons entitled hereunder to approve such arrangements and (b) completes and executes all reasonable questionnaires, powers of attorney, indemnities, underwriting agreements, lock-up letters and other documents required under the terms of such underwriting arrangements.

SECTION 11. *Selection of Underwriters.* The Holders of Registrable Securities covered by the Shelf Registration Statement that are Dealer Managers and that desire to do so may sell such Registrable Securities in an Underwritten Offering. In any such Underwritten Offering, the investment banker(s) and managing underwriter(s) that will administer such offering will be selected by the Holders of a majority in aggregate principal amount of the Registrable Securities included in such offering; *provided, however*, that such investment banker(s) and managing underwriter(s) must be reasonably satisfactory to the Issuers.

SECTION 12. *Miscellaneous*.

(a) *Remedies.* Each of the Issuers and the Guarantors hereby agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Agreement and hereby agree to waive the defense in any action for specific performance that a remedy at law would be adequate.

(b) *No Inconsistent Agreements.* Each of the Issuers and the Guarantors will not on or after the date of this Agreement enter into any agreement with respect to its securities that would prevent Consummation of the Registered Exchange Offer or the performance by the Issuers or the Guarantors of their obligations hereunder or otherwise conflicts with the provisions hereof. None of the Issuers nor any of the Guarantors has previously entered into any agreement granting any registration rights with respect to the Initial Securities to any Person. The rights granted to the Holders hereunder do not in any way conflict with and are not inconsistent with the rights granted to the holders of the Issuers' or any of the Guarantors' securities under any agreement in effect on the date hereof.

(c) *Amendments and Waivers.* The provisions of this Agreement may not be amended, modified or supplemented, and waivers or consents to or departures from the provisions hereof may not be given unless the Issuers have (i) in the case of Section 5 hereof and this Section 12(c)(i), obtained the written consent of Holders of all outstanding Registrable Securities and (ii) in the case of all other provisions hereof, obtained the written consent of Holders of a majority of the outstanding principal amount of Registrable Securities (excluding any Registrable Securities held by the Issuers or their Affiliates) affected by such amendment, modification, supplement, waiver or consent. Notwithstanding the foregoing, a waiver or consent to depart from the provisions hereof that relates exclusively to the rights of Holders whose securities are being tendered pursuant to the Registered Exchange Offer and that does not affect directly or indirectly the rights of other Holders whose securities are not being tendered pursuant to such Registered Exchange Offer may be given by the Holders of a majority of the outstanding principal amount of Registrable Securities being tendered or registered; *provided, however*, that, with respect to any matter that directly or indirectly affects the rights of any Dealer Manager hereunder, the Issuers shall obtain the written consent of the Dealer Managers with respect to which such amendment, qualification, supplement, waiver, consent or departure is to be effective.

(d) *Notices.* All notices and other communications provided for or permitted hereunder shall be made in writing by hand-delivery, first-class mail (registered or certified, return receipt requested), e-mail, telecopier, or air courier guaranteeing overnight delivery:

(i) if to a Holder, at the address set forth on the records of the Registrar under the Indenture, with a copy to the Registrar under the Indenture;

(ii) if to the Issuers:

Marriott Ownership Resorts, Inc.
c/o Marriott Vacations Worldwide Corporation
6649 Westwood Boulevard
Orlando, Florida 32821
Facsimile: (407) 513-6680
Attention: James H. Hunter, IV, General Counsel
E-mail: james.hunter@mvwc.com

with a copy to:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022
Facsimile: (212) 446-4900
Attention: Richard Aftanas, P.C.
David Curtiss
Email: richard.aftanas@kirkland.com
david.curtiss@kirkland.com; and

(iii) if to the Dealer Managers:

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
50 Rockefeller Plaza
New York, New York 10020
Fax: (917) 267-7085
Attention: High Yield Legal Department

and

J.P. Morgan Securities LLC
383 Madison Avenue, 3rd Floor
New York, New York 10179
Attention: Liability Management Group
Fax No.: (212) 834-4811
Confirmation No.: (212) 834-6170

with a copy to:

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
Fax: (212) 455-2502
Attention: John C. Ericson

All such notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if e-mailed or telecopied; and on the next Business Day, if timely delivered to an air courier guaranteeing overnight delivery.

Copies of all such notices, demands or other communications shall be concurrently delivered by the Person giving the same to the Trustee at the address specified in the Indenture.

(e) *Successors and Assigns.* This Agreement shall inure to the benefit of and be binding upon the successors and assigns of each of the parties, including, without limitation, and without the need for an express assignment, subsequent Holders of Registrable Securities; *provided*, *however*, that this Agreement shall not inure to the benefit of or be binding upon a successor or assign of a Holder unless and to the extent such successor or assign acquired Registrable Securities from such Holder; *provided further*, that nothing herein shall be deemed to permit any assignment, transfer or other disposition of Registrable Securities in violation of the terms of the Dealer Manager Agreement or the Indenture. If any transferee of any Holder shall acquire Registrable Securities in any manner, whether by operation of law or otherwise, such Registrable Securities shall be held subject to all the terms of this Agreement, and by taking and holding such Registrable Securities such Person shall be conclusively deemed to have agreed to be bound by and to perform all of the terms and provisions of this Agreement and such Person shall be entitled to receive the benefits hereof.

(f) *Counterparts.* This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(g) *Headings.* The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(h) *Governing Law.* THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(i) *Severability.* In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

(j) *Entire Agreement.* This Agreement is intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein with respect to the registration rights granted by the Issuers with respect to the Registrable Securities. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

[Signature pages follow]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

MARRIOTT OWNERSHIP RESORTS, INC.

By: /s/ Joseph J. Bramuchi
Name: Joseph J. Bramuchi
Title: Vice President

ILG, LLC, as Co-Issuer

By: /s/ John E. Geller, Jr.
Name: John E. Geller, Jr.
Title: Executive Vice President and
Chief Financial Officer

MARRIOTT VACATIONS WORLDWIDE
CORPORATION, as Guarantor

By: /s/ Joseph J. Bramuchi
Name: Joseph J. Bramuchi
Title: Vice President

VOLT MERGER SUB, LLC
MVW US HOLDINGS, INC.
MH KAPALUA VENTURE, LLC
MORI MEMBER (KAUAI), LLC
MORI GOLF (KAUAI), LLC
KAUAI LAGOONS HOLDINGS LLC
MARRIOTT RESORTS HOSPITALITY CORPORATION
MVW SSC, INC.
MARRIOTT OWNERSHIP RESORTS PROCUREMENT, LLC
E-CRM CENTRAL, LLC
MARRIOTT RESORTS SALES COMPANY, INC.
MARRIOTT KAUAI OWNERSHIP RESORTS, INC.
THE RITZ-CARLTON DEVELOPMENT COMPANY, INC.
THE LION & CROWN TRAVEL CO., LLC
RBF, LLC
THE RITZ-CARLTON TITLE COMPANY, INC.
THE RITZ-CARLTON SALES COMPANY, INC.
RCDC CHRONICLE LLC
RCDC 942, L.L.C.
RCC (GP) HOLDINGS LLC
MORI RESIDENCES, INC.
MTSC, INC.,
as Guarantors

By: /s/ Joseph J. Bramuchi
Name: Joseph J. Bramuchi
Title: Vice President

MVW OF HAWAII, INC.,
as Guarantor

By: /s/ Marcus O'Leary
Name: Marcus O'Leary
Title: President

[Signature page to Registration Rights Agreement]

MVW US SERVICES, LLC, as Guarantor

By: MVW SSC, Inc., a Delaware corporation,
its sole member

By: /s/ Joseph J. Bramuchi
Name: Joseph J. Bramuchi
Title: Vice President

[Signature page to Registration Rights Agreement]

MORI WAIKOLOA HOLDING COMPANY, LLC,
as Guarantor

By: Marriott Ownership Resorts, Inc.,
a Delaware corporation, its sole member

By: /s/ Joseph J. Bramuchi
Name: Joseph J. Bramuchi
Title: Vice President

[Signature page to Registration Rights Agreement]

THE COBALT TRAVEL COMPANY, LLC,
as Guarantor

By: The Ritz-Carlton Development
Company, Inc., a Delaware corporation,
Its sole member

By: /s/ Joseph J. Bramuchi
Name: Joseph J. Bramuchi
Title: Vice President

[Signature page to Registration Rights Agreement]

THE RITZ-CARLTON MANAGEMENT COMPANY, L.L.C.
as Guarantor

By: The Ritz-Carlton Development
Company, Inc., a Delaware corporation,
Its sole member

By: /s/ Joseph J. Bramuchi
Name: Joseph J. Bramuchi
Title: Vice President

[Signature page to Registration Rights Agreement]

RCC (LP) HOLDINGS L.P., a Guarantor

By: RCDC Chronicle LLC, a Delaware limited liability company, its general partner

By: The Ritz-Carlton Development Company, Inc., a Delaware corporation, Its sole member

By: /s/ Joseph J. Bramuchi
Name: Joseph J. Bramuchi
Title: Vice President

[Signature page to Registration Rights Agreement]

R.C. CHRONICLE BUILDING, L.P., as Guarantor

By: RCC (GP) HOLDINGS LLC, a Delaware limited liability company, its general partner

By: RCC (LP) HOLDINGS L.P., a Delaware limited partnership, its sole member

By: RCDC CHRONICLE LLC, a Delaware limited liability company, its general partner

By: THE RITZ-CARLTON DEVELOPMENT COMPANY, INC., a Delaware corporation, its sole member

By: /s/ Joseph J. Bramuchi
Name: Joseph J. Bramuchi
Title: Vice President

[Signature page to Registration Rights Agreement]

THE GUARANTORS ON SCHEDULE I HERETO

By: /s/ John E. Geller, Jr.
Name: John E. Geller, Jr.
Title: Executive Vice President

INTERVAL ACQUISITION CORP.
S.O.I. ACQUISITION CORP., as Guarantors

By: /s/ John E. Geller, Jr.
Name: John E. Geller, Jr.
Title: Executive Vice President and Chief Financial Officer

BEACH HOUSE DEVELOPMENT PARTNERSHIP, as Guarantor
By: HTS-Beach House, Inc., its general partner

By: /s/ John E. Geller, Jr.
Name: John E. Geller, Jr.
Title: Executive Vice President

CDP INVESTORS, L.P., as Guarantor
By: CDP GP, Inc., its General Partner

By: /s/ John E. Geller, Jr.
Name: John E. Geller, Jr.
Title: Executive Vice President

CERROMAR DEVELOPMENT PARTNERS, L.P., S.E., as Guarantor
By: Cerromar Development Partners GP, Inc., its general partner

By: /s/ John E. Geller, Jr.
Name: John E. Geller, Jr.
Title: Executive Vice President

HTS-SAN ANTONIO, L.P., as Guarantor
By: HTS-San Antonio, Inc., its general partner

By: /s/ John E. Geller, Jr.
Name: John E. Geller, Jr.
Title: Executive Vice President

KEY WESTER LIMITED, as Guarantor
By: HTS-KW, Inc., its general partner

By: /s/ John E. Geller, Jr.
Name: John E. Geller, Jr.
Title: Executive Vice President

PELICAN LANDING TIMESHARE VENTURES LIMITED PARTNERSHIP, as Guarantor
By: HTS-Coconut Point, Inc., its general partner

By: /s/ John E. Geller, Jr.
Name: John E. Geller, Jr.
Title: Executive Vice President

VACATION OWNERSHIP LENDING, L.P., as Guarantor
By: Vacation Ownership Lending GP, Inc., its general partner

By: /s/ John E. Geller, Jr.
Name: John E. Geller, Jr.
Title: Executive Vice President

VOL INVESTORS, L.P., as Guarantor
By: VOL GP, Inc., its general partner, as Guarantor

By: /s/ John E. Geller, Jr.
Name: John E. Geller, Jr.
Title: Executive Vice President

AQUA HOSPITALITY LLC
ASTON HOTELS & RESORTS FLORIDA, LLC
ILG MANAGEMENT, LLC
MAUI CONDO AND HOME, LLC
RQI HOLDINGS, LLC,
as Guarantors

By: /s/ John E. Geller, Jr.
Name: John E. Geller, Jr.
Title: Manager

AQUA HOTELS & RESORTS, LLC
DIAMOND HEAD MANAGEMENT LLC
HOTEL MANAGEMENT SERVICES LLC
KAI MANAGEMENT SERVICES LLC, as Guarantors
By: Aqua Hospitality LLC, their Manager

By: /s/ John E. Geller, Jr.
Name: John E. Geller, Jr.
Title: Manager

AQUA LUANA OPERATOR LLC, as Guarantor
By: Aqua Hospitality LLC, its Sole Member

By: /s/ John E. Geller, Jr.
Name: John E. Geller, Jr.
Title: Manager

AQUA HOTELS AND RESORTS OPERATOR LLC, as Guarantor
By: Aqua Hospitality LLC, its Managing Member

By: /s/ John E. Geller, Jr.
Name: John E. Geller, Jr.
Title: Manager

FOH HOLDINGS, LLC, as Guarantor

By: /s/ Angela K. Halladay
Name: Angela K. Halladay
Title: Assistant Secretary

RESORT MANAGEMENT FINANCE SERVICES, INC., as Guarantor

By: /s/ James H Hunter, IV
Name: James H Hunter, IV
Title: President

AQUA-ASTON HOSPITALITY, LLC, as Guarantor

By: /s/ Kelvin Bloom
Name: Kelvin Bloom
Title: Chief Executive Officer

REP HOLDINGS, LTD., as Guarantor

By: /s/ Kelvin Bloom
Name: Kelvin Bloom
Title: President

The foregoing Registration Rights Agreement is hereby confirmed and accepted as of the date first above written:

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED

As Dealer Manager

By: /s/ Julie Efremoff
Name: Julie Efremoff
Title: Managing Director

J.P. MORGAN SECURITIES LLC

As Dealer Manager

By: /s/ Mimi Tao
Name: Mimi Tao
Title: Vice President

[Signature page to Registration Rights Agreement]

SCHEDULE I

Aqua Hotels and Resorts, Inc.
Aqua-Aston Holdings, Inc.
CDP GP, Inc.
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HTS-San Antonio, L.L.C.
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HTS-Windward Pointe Partner, L.L.C.
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HV Global Management Corporation
HV Global Marketing Corporation
HVO Key West Holdings, LLC
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VSE Myrtle Beach, LLC
VSE Pacific, Inc.
VSE Trademark, Inc.
VSE Vistana Villages, Inc.
VSE West, Inc.
Westin Sheraton Vacation Services, Inc.
Windward Pointe II, L.L.C.
Worldwide Vacation & Travel, Inc.
WVC Rancho Mirage, Inc.

Exhibit 4.7

FIRST SUPPLEMENTAL INDENTURE

dated as of September 1, 2018

among

MARRIOTT OWNERSHIP RESORTS, INC.

ILG, LLC

THE GUARANTORS PARTY HERETO

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,

as Trustee

6.500% Senior Notes due 2026

THIS FIRST SUPPLEMENTAL INDENTURE (this "**Supplemental Indenture**"), entered into as of September 1, 2018, among MARRIOTT OWNERSHIP RESORTS, INC., a Delaware corporation (the "**Issuer**"), ILG, LLC, a Delaware limited liability company (the "**Co-Issuer**" and, together with the Issuer, the "**Issuers**"), the Guarantors listed on Schedules I and II hereto (each an "**Acquired Guarantor**") and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as trustee (the "**Trustee**").

RECITALS

WHEREAS, in contemplation of the ILG Acquisition, the Issuer, the Guarantors party thereto and the Trustee entered into an Indenture, dated as of August 23, 2018 (the "**Indenture**"), relating to the Issuer's 6.500% Senior Notes due 2026 (the "**Notes**");

WHEREAS, Marriott Vacations Worldwide Corporation may, subject to certain conditions, cause ILG or one of its Wholly Owned Subsidiaries to become Co-Issuer of the Notes in connection with the consummation of the ILG Acquisition;

WHEREAS, as a condition to the purchase of the Notes by the Holders, the Issuer agreed pursuant to the Indenture to cause any Restricted Subsidiary (with certain exceptions) that guarantees certain indebtedness of any Issuer or any Guarantor following the Issue Date to provide a Note Guarantee.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and intending to be legally bound, the parties to this Supplemental Indenture hereby agree as follows:

Section 1. Capitalized terms used herein and not otherwise defined herein are used as defined in the Indenture.

Section 2. The Co-Issuer, by its execution of this Supplemental Indenture, agrees to be a Co-Issuer under the Indenture and to be bound by the terms of the Indenture applicable to Co-Issuers or the Issuers.

Section 3. Each Acquired Guarantor, by its execution of this Supplemental Indenture, agrees to be a Guarantor under the Indenture and to be bound by the terms of the Indenture applicable to Guarantors, including, but not limited to, Article 10 thereof.

Section 4. This Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York.

Section 5. This Supplemental Indenture may be signed in various counterparts which together shall constitute one and the same instrument.

Section 6. This Supplemental Indenture is an amendment supplemental to the Indenture, and the Indenture and this Supplemental Indenture shall henceforth be read together.

Section 7. The recitals and statements herein are deemed to be those of the Issuers and the Acquired Guarantors and not the Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or the Guarantees provided by the Guarantors party to this Supplemental Indenture.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

MARRIOTT OWNERSHIP RESORTS, INC., as Issuer

By: /s/ John E. Geller, Jr.
Name: John E. Geller, Jr.
Title: Vice President

ILG, LLC, as Co-Issuer

By: /s/ John E. Geller, Jr.
Name: John E. Geller, Jr.
Title: Executive Vice President and Chief Financial Officer

[Signature Page to the Supplemental Indenture - New Notes]

THE GUARANTORS ON SCHEDULE I HERETO

By: /s/ John E. Geller, Jr.
Name: John E. Geller, Jr.
Title: Executive Vice President

INTERVAL ACQUISITION CORP.
S.O.I. ACQUISITION CORP., as Guarantors

By: /s/ John E. Geller, Jr.
Name: John E. Geller, Jr.
Title: Executive Vice President and Chief Financial Officer

BEACH HOUSE DEVELOPMENT PARTNERSHIP, as Guarantor
By: HTS-Beach House, Inc., its managing venturer

By: /s/ John E. Geller, Jr.
Name: John E. Geller, Jr.
Title: Executive Vice President

CDP INVESTORS, L.P., as Guarantor
By: CDP GP, Inc., its General Partner

By: /s/ John E. Geller, Jr.
Name: John E. Geller, Jr.
Title: Executive Vice President

CERROMAR DEVELOPMENT PARTNERS, L.P., S.E., as Guarantor
By: Cerromar Development Partners GP, Inc., its general partner

By: /s/ John E. Geller, Jr.
Name: John E. Geller, Jr.
Title: Executive Vice President

HTS-San Antonio, L.P., as Guarantor
By: HTS-San Antonio, Inc., its general partner

By: /s/ John E. Geller, Jr.
Name: John E. Geller, Jr.
Title: Executive Vice President

KEY WESTER LIMITED, as Guarantor
By: HTS-KW, Inc., its general partner

By: /s/ John E. Geller, Jr.
Name: John E. Geller, Jr.
Title: Executive Vice President

PELICAN LANDING TIMESHARE VENTURES LIMITED PARTNERSHIP, as Guarantor
By: HTS-Coconut Point, Inc., its general partner

By: /s/ John E. Geller, Jr.
Name: John E. Geller, Jr.
Title: Executive Vice President

VACATION OWNERSHIP LENDING, L.P., as Guarantor
By: Vacation Ownership Lending GP, Inc., its general partner

By: /s/ John E. Geller, Jr.
Name: John E. Geller, Jr.
Title: Executive Vice President

VOL INVESTORS, L.P., as Guarantor
By: VOL GP, Inc., its general partner

By: /s/ John E. Geller, Jr.
Name: John E. Geller, Jr.
Title: Executive Vice President

AQUA HOSPITALITY LLC
ASTON HOTELS & RESORTS FLORIDA, LLC
ILG MANAGEMENT, LLC
MAUI CONDO AND HOME, LLC
RQI HOLDINGS, LLC,
as Guarantors

By: /s/ John E. Geller, Jr.
Name: John E. Geller, Jr.
Title: Manager

AQUA HOTELS & RESORTS, LLC
DIAMOND HEAD MANAGEMENT LLC
HOTEL MANAGEMENT SERVICES LLC
KAI MANAGEMENT SERVICES LLC,
as Guarantors
By: Aqua Hospitality LLC, their Manager

By: /s/ John E. Geller, Jr.
Name: John E. Geller, Jr.
Title: Manager

AQUA LUANA OPERATOR LLC, as Guarantor
By: Aqua Hospitality LLC, its Sole Member

By: /s/ John E. Geller, Jr.
Name: John E. Geller, Jr.
Title: Manager

AQUA HOTELS AND RESORTS OPERATOR LLC, as Guarantor
By: Aqua Hospitality LLC, its Managing Member

By: /s/ John E. Geller, Jr.
Name: John E. Geller, Jr.
Title: Manager

FOH HOLDINGS, LLC, as Guarantor

By: /s/ Angela K. Halladay
Name: Angela K. Halladay
Title: Assistant Secretary

RESORT MANAGEMENT FINANCE SERVICES, INC., as Guarantor

By: /s/ James H Hunter, IV
Name: James H Hunter, IV
Title: President

AQUA-ASTON HOSPITALITY, LLC, as Guarantor

By: /s/ Kelvin Bloom
Name: Kelvin Bloom
Title: Chief Executive Officer

REP HOLDINGS, LTD., as Guarantor

By: /s/ Kelvin Bloom
Name: Kelvin Bloom
Title: President

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: /s/ R. Tarnas
Name: R. Tarnas
Title: Vice President

[Signature Page to the Supplemental Indenture - New Notes]

SCHEDULE I

Aqua Hotels and Resorts, Inc.
Aqua-Aston Holdings, Inc.
CDP GP, Inc.
Cerromar Development Partners GP, Inc.
Coconut Plantation Partner, Inc.
Data Marketing Associates East, Inc.
Flex Collection, LLC
FOH Hospitality, LLC
Grand Aspen Holdings, LLC
Grand Aspen Lodging, LLC
Hawaii Vacation Title Services, Inc.
HPC Developer, LLC
HT-Highlands, Inc.
HTS-BC, L.L.C.
HTS-Beach House Partner, L.L.C.
HTS-Beach House, Inc.
HTS-Coconut Point, Inc.
HTS-Ground Lake Tahoe, Inc.
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HTS-Loan Servicing, Inc.
HTS-Main Street Station, Inc.
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HTS-San Antonio, Inc.
HTS-San Antonio, L.L.C.
HTS-Sedona, Inc.
HTS-Sunset Harbor Partner, L.L.C.
HTS-Windward Pointe Partner, L.L.C.
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HV Global Management Corporation
HV Global Marketing Corporation
HVO Key West Holdings, LLC
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St. Regis New York Management, Inc.
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Vacation Ownership Lending GP, Inc.
Vacation Title Services, Inc.

VCH Communications, Inc.
VCH Consulting, Inc.
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Vistana Acceptance Corp.
Vistana Aventuras, Inc.
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Vistana MB Management, Inc.
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VSE Development, Inc.
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VSE Mexico Portfolio Services, Inc.
VSE Myrtle Beach, LLC
VSE Pacific, Inc.
VSE Trademark, Inc.
VSE Vistana Villages, Inc.
VSE West, Inc.
Westin Sheraton Vacation Services, Inc.
Windward Pointe II, L.L.C.
Worldwide Vacation & Travel, Inc.
WVC Rancho Mirage, Inc.

SCHEDULE II

Interval Acquisition Corp.
S.O.I. Acquisition Corp.
Beach House Development Partnership
CDP Investors, L.P.
Cerromar Development Partners, L.P., S.E.
HTS-San Antonio, L.P.
Key Wester Limited
Pelican Landing Timeshare Ventures Limited Partnership
Vacation Ownership Lending, L.P.
VOL Investors, L.P.
Aqua Hospitality LLC
Aston Hotels & Resorts Florida, LLC
ILG Management, LLC
Maui Condo and Home, LLC
RQI Holdings, LLC
Aqua Hotels & Resorts, LLC
Diamond Head Management LLC
Hotel Management Services LLC
Kai Management Services LLC
Aqua Luana Operator LLC
Aqua Hotels and Resorts Operator LLC
FOH Holdings, LLC
Resort Management Finance Services, Inc.
Aqua-Aston Hospitality, LLC
REP Holdings, Ltd.

Exhibit 4.8

JOINDER AGREEMENT

September 1, 2018

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED
As Representative of the Initial Purchasers

c/o Merrill Lynch, Pierce, Fenner & Smith
Incorporated
One Bryant Park
New York, New York 10036

Ladies and Gentlemen:

Reference is hereby made to the Registration Rights Agreement, dated as of August 23, 2018 (the "***Registration Rights Agreement***"), by and among Marriott Ownership Resorts, Inc., a Delaware corporation, the Guarantors party thereto, and Merrill Lynch, Pierce, Fenner & Smith Incorporated, on behalf of itself and as representative of the several Initial Purchasers named in Schedule A to the Purchase Agreement (the "***Representative***"). Terms used herein and not otherwise defined herein shall have the meanings given them in the Registration Rights Agreement.

1. *Joinder of Additional Guarantors and the Co-Issuer*. Each signatory other than the Representative (each, an "***Undersigned***") to this joinder agreement (this "***Joinder Agreement***") hereby agrees to become bound by the terms, conditions, representations and warranties, covenants and other provisions of the Registration Rights Agreement with all attendant rights, duties and obligations stated therein, with the same force and effect as if originally named as a "Guarantor" or an "Issuer" therein, respectively, and as if such Undersigned executed the Registration Rights Agreement on the date thereof.

2. *Governing Law*. THIS JOINDER AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

3. *Counterparts*. This agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

4. *Amendments*. No amendment or waiver of any provision of this Joinder Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

5. *Headings*. The headings in this Joinder Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

If the foregoing is in accordance with your understanding of our agreement, please indicate your acceptance of this Joinder Agreement by signing in the space provided below, whereupon this Joinder Agreement and the Registration Rights Agreement will become binding agreements of the Undersigned party hereto in accordance with their terms.

ILG, LLC, as Co-Issuer

By: /s/ John E. Geller, Jr.
Name: John E. Geller, Jr.
Title: Executive Vice President and Chief Financial Officer

[Signature Page to Joinder to Registration Rights Agreement]

THE GUARANTORS ON SCHEDULE I HERETO

By: /s/ John E. Geller, Jr.
Name: John E. Geller, Jr.
Title: Executive Vice President

INTERVAL ACQUISITION CORP.
S.O.I. ACQUISITION CORP., as Guarantors

By: /s/ John E. Geller, Jr.
Name: John E. Geller, Jr.
Title: Executive Vice President and Chief Financial Officer

BEACH HOUSE DEVELOPMENT PARTNERSHIP, as Guarantor
By: HTS-Beach House, Inc., its managing venturer

By: /s/ John E. Geller, Jr.
Name: John E. Geller, Jr.
Title: Executive Vice President

CDP INVESTORS, L.P., as Guarantor
By: CDP GP, Inc., its General Partner

By: /s/ John E. Geller, Jr.
Name: John E. Geller, Jr.
Title: Executive Vice President

CERROMAR DEVELOPMENT PARTNERS, L.P., S.E., as Guarantor
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By: /s/ John E. Geller, Jr.
Name: John E. Geller, Jr.
Title: Executive Vice President

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By: HTS-San Antonio, Inc., its general partner

By: /s/ John E. Geller, Jr.
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Name: John E. Geller, Jr.
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Name: John E. Geller, Jr.
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By: VOL GP, Inc., its general partner, as Guarantor

By: /s/ John E. Geller, Jr.
Name: John E. Geller, Jr.
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AQUA HOSPITALITY LLC
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MAUI CONDO AND HOME, LLC
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as Guarantors

By: /s/ John E. Geller, Jr.
Name: John E. Geller, Jr.
Title: Manager

AQUA HOTELS & RESORTS, LLC
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HOTEL MANAGEMENT SERVICES LLC
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Name: John E. Geller, Jr.
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AQUA LUANA OPERATOR LLC, as Guarantor
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By: Aqua Hospitality LLC, its Managing Member

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Name: John E. Geller, Jr.
Title: Manager

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By: /s/ Angela K. Halladay
Name: Angela K. Halladay
Title: Assistant Secretary

RESORT MANAGEMENT FINANCE SERVICES, INC., as Guarantor

By: /s/ James H Hunter, IV
Name: James H Hunter, IV
Title: President

AQUA-ASTON HOSPITALITY, LLC, as Guarantor

By: /s/ Kelvin Bloom
Name: Kelvin Bloom
Title: Chief Executive Officer

REP HOLDINGS, LTD., as Guarantor

By: /s/ Kelvin Bloom
Name: Kelvin Bloom
Title: President

[Signature page to Registration Rights Joinder Agreement]

The foregoing Joinder Agreement is hereby confirmed and accepted by the Initial Purchasers as of the date first above written.

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED

Acting on behalf of itself
and as Representative of
the several Initial Purchasers

By: /s/ Douglas M. Ingram
Name: Douglas M. Ingram
Title: Managing Director

[Signature page to Registration Rights Joinder Agreement]

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Aqua Hotels and Resorts, Inc.
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HTS-Beach House, Inc.
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HTS-Windward Pointe Partner, L.L.C.
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Vistana Residential Management, Inc.
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Vistana Signature Network, Inc.
Vistana Vacation Ownership, Inc.
Vistana Vacation Realty, Inc.
Vistana Vacation Services Hawaii, Inc.
VOL GP, Inc.
VSE Development, Inc.
VSE East, Inc
VSE Mexico Portfolio Services, Inc.
VSE Myrtle Beach, LLC
VSE Pacific, Inc.
VSE Trademark, Inc.
VSE Vistana Villages, Inc.
VSE West, Inc.
Westin Sheraton Vacation Services, Inc.
Windward Pointe II, L.L.C.
Worldwide Vacation & Travel, Inc.
WVC Rancho Mirage, Inc.

Exhibit 4.9

CREDIT AGREEMENT

Dated as of August 31, 2018

among

MARRIOTT VACATIONS WORLDWIDE CORPORATION,

MARRIOTT OWNERSHIP RESORTS, INC.,
as the MVW Borrower,

on and after the ILG Joinder Date, INTERVAL ACQUISITION CORP.,
as the ILG Borrower,

the Several Lenders from Time to Time Parties Hereto

and

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent and Collateral Agent,

JPMORGAN CHASE BANK, N.A.,
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
SUNTRUST ROBINSON HUMPHREY INC.,
DEUTSCHE BANK SECURITIES INC.,
WELLS FARGO SECURITIES, LLC and
CREDIT SUISSE LOAN FUNDING LLC,
as Joint Lead Arrangers and Bookrunners

and

HSBC BANK USA, N.A., MUFG UNION BANK, N.A.,
FIRST HAWAIIAN BANK, US BANK NATIONAL ASSOCIATION,
THE BANK OF NEW YORK MELLON and SYNOVUS BANK,
as Co-Managers

and

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, DEUTSCHE BANK SECURITIES INC.,
SUNTRUST BANK and WELLS FARGO BANK, N.A.,
as Co-Documentation Agents

and

BANK OF AMERICA, N.A,
as Syndication Agent

Table of Contents

N	—	Ritz-Carlton Comfort Letter
O	—	Hyatt Comfort Letters
P	—	Starwood Comfort Letters
Q	—	ILG Joinder Agreement

CREDIT AGREEMENT

This CREDIT AGREEMENT is entered into as of August 31, 2018, among MARRIOTT VACATIONS WORLDWIDE CORPORATION, a Delaware corporation ("MVWC"), MARRIOTT OWNERSHIP RESORTS, INC., a Delaware corporation (the "MVW Borrower" or the "Borrower Representative"), on and after the ILG Joinder Date, INTERVAL ACQUISITION CORP., a Delaware corporation (the "ILG Borrower" and together with the MVW Borrower, the "Borrowers" and each individually, a "Borrower"), the several banks and other financial institutions or entities from time to time parties to this Agreement (collectively, the "Lenders" and each individually, a "Lender") and JPMORGAN CHASE BANK, N.A. ("JPMorgan"), as Administrative Agent and Collateral Agent.

PRELIMINARY STATEMENTS

1. The Borrowers intend to repay the principal, accrued and unpaid interest, fees, premium, if any, and other amounts, under (i) that certain Credit Agreement, dated as of August 16, 2017 by and among MVWC, the MVW Borrower, each lender from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent (as amended, supplemented or otherwise modified through the date hereof, the "Existing Credit Facility") and (ii) that certain Amended and Restated Credit Agreement, dated as of June 21, 2012 by and among Interval Acquisition Corp., a Delaware corporation, ILG, Inc., a Delaware corporation (the "Target"), the subsidiary guarantors identified therein, the lenders party thereto and Wells Fargo Bank, National Association (as amended, supplemented or otherwise modified through the date hereof, the "Existing Target Credit Facility"), and in each case have all security interests and guarantees terminated (the "Refinancing").

2. Pursuant to the terms of the Acquisition Agreement (as this and other capitalized terms used in these Preliminary Statements are defined in Section 1.01 below), MVWC will directly or indirectly acquire (the "Acquisition") all of the outstanding shares of common stock of the Target. The Acquisition will be effected through the formation of (i) two direct Wholly-Owned Subsidiaries of MVWC: Volt Merger Sub, Inc., a Delaware corporation ("Volt Corporate Merger Sub"), and Volt Merger Sub, LLC, a Delaware limited liability company ("Volt LLC Merger Sub"), (ii) a Wholly-Owned Subsidiary of the Target: Ignite Holdco, Inc., a Delaware corporation ("Ignite Holdco"), and (iii) a Wholly-Owned Subsidiary of Ignite Holdco: Ignite Holdco Subsidiary, Inc., a Delaware corporation ("Ignite Merger Sub"), and the following series of transactions: first, Ignite Merger Sub shall be merged with and into the Target (the "Ignite Merger"), with the Target surviving the Ignite Merger as a Wholly-Owned Subsidiary of Ignite Holdco; second, the Target shall be converted from a Delaware corporation into a Delaware limited liability company; third, Volt Corporate Merger Sub shall be merged with and into Ignite Holdco (the "Initial Ignite Holdco Merger"), with Ignite Holdco surviving the Initial Ignite Holdco Merger as a Wholly-Owned Subsidiary of MVWC; and fourth, Ignite Holdco shall be merged with and into Volt LLC Merger Sub (the "Final Ignite Holdco Merger"), with Volt LLC Merger Sub surviving the Final Ignite Holdco Merger as a Wholly-Owned Subsidiary of MVWC.

3. The Borrowers have requested that the Lenders extend credit to the Borrowers in the form of (a) Initial Term Loans in an initial aggregate principal amount of $900,000,000 (the "Initial Term Facility"), (b) US Revolving Credit Commitments in an initial aggregate principal amount of $480,000,000 to be available in Dollars (the "Initial US Revolving Facility") and (c) Multicurrency Revolving Credit Commitments in an initial aggregate principal amount of $120,000,000 to be available in Dollars or any Alternative Currency (the "Initial Multicurrency Facilities" and together with the Initial US Revolving Facility, the "Initial Revolving Facilities"). The Initial Revolving Facilities may include one or more Letters of Credit from time to time.

4. The proceeds of the Initial Term Loans and of the Initial Revolving Borrowing will be used, subject to the terms and conditions set forth herein, to consummate, the Refinancing, the Acquisition and the other Transactions and for working capital and other general corporate purposes. The proceeds of Revolving Credit Loans made after the Closing Date and Letters of Credit will be used for working capital and other general corporate purposes of the Borrowers and their respective Subsidiaries, including Capital Expenditures and the financing of Permitted Acquisitions.

5. The applicable Lenders have indicated their willingness to lend, and the L/C Issuer has indicated its willingness to issue Letters of Credit, in each case, on the terms and subject to the conditions set forth herein.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I

Definitions and Accounting Terms

SECTION 1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

"Acceptable Discount" has the meaning specified in Section 2.05(d)(iii).

"Acceptable Intercreditor Agreement" means a customary intercreditor agreement, subordination agreement, collateral trust agreement or other intercreditor arrangement (which may, if applicable, consist of a payment waterfall) in form and substance reasonably acceptable to the Administrative Agent and the Borrower Representative, which shall be deemed reasonably acceptable to the Lenders if posted to the Platform and (i) accepted by the Required Lenders and/or (ii) not otherwise objected to by the Required Lenders within five (5) Business Days of being posted.

"Acceptance Date" has the meaning specified in Section 2.05(d)(ii).

"Accounting Changes" has the meaning specified in Section 1.03(d).

"Acquired EBITDA" means, with respect to any Acquired Entity or Business or any Converted Restricted Subsidiary for any period, the amount for such period of Consolidated EBITDA of such Acquired Entity or Business or Converted Restricted Subsidiary, as applicable, all as determined on a consolidated basis for such Acquired Entity or Business or Converted Restricted Subsidiary, as applicable.

"Acquired Entity or Business" has the meaning specified in the definition of the term "Consolidated EBITDA".

"Acquisition" has the meaning specified in the recitals hereto.

"Acquisition Agreement" means that certain Agreement and Plan of Merger, dated as of April 30, 2018, by and among MVWC, the Target, Ignite Holdco, Ignite Merger Sub, Volt Corporate Merger Sub and Volt LLC Merger Sub (together with all exhibits, annexes, schedules and other disclosure letters thereto, collectively, as modified, amended, supplemented, consented to or waived).

"Additional Lender" has the meaning specified in Section 2.14(e).

"Additional Revolving Credit Commitment" has the meaning specified in Section 2.14(a).

"Administrative Agent" means, subject to Section 9.13, JPMorgan, in its capacity as administrative agent under the Loan Documents, or any successor administrative agent appointed in accordance with Section 9.09.

"Administrative Agent's Office" means, with respect to any currency, the Administrative Agent's address and, as appropriate, account as set forth on Schedule 10.02 with respect to such currency, or such other address or account as the Administrative Agent may from time to time notify the Borrower Representative and the Lenders.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affiliate" means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. "Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Affiliated Lender" means MVWC, the Borrowers and their respective Subsidiaries.

"After Year-End Transaction" has the meaning specified in Section 2.05(b)(i).

"Agent-Related Persons" means the Agents, together with their respective Affiliates, and the partners, officers, directors, employees, agents, trustees, administrators, managers, advisors, other representatives and attorneys-in-fact and successors and permitted assigns of such Persons and Affiliates.

"Agents" means, collectively, the Administrative Agent, the Collateral Agent, and the Supplemental Administrative Agents (if any).

"Aggregate Commitments" means the Commitments of all the Lenders.

"Aggregate Multicurrency Revolving Credit Commitments" means the Multicurrency Revolving Credit Commitments of all the Revolving Credit Lenders. The amount of the Aggregate Multicurrency Revolving Credit Commitments on the Closing Date is $120,000,000.

"Aggregate Revolving Credit Commitments" means the Revolving Credit Commitments of all the Revolving Credit Lenders. The amount of the Aggregate Revolving Credit Commitments on the Closing Date is $600,000,000.

"Aggregate US Revolving Credit Commitments" means the US Revolving Credit Commitments of all the Revolving Credit Lenders. The amount of the Aggregate US Revolving Credit Commitments on the Closing Date is $480,000,000.

"Agreement" means this Credit Agreement.

"Agreement Currency" has the meaning specified in Section 1.08(f).

"All-In-Rate" means, as to any Indebtedness, the effective yield applicable thereto calculated by the Administrative Agent in consultation with the Borrower Representative in a manner consistent with generally accepted financial practices, taking into account (a) interest rates and interest rate margins (with such interest rate and interest rate margins to be determined by reference to the Eurocurrency Rate), (b) interest rate floors (subject to the proviso set forth below), (c) any amendment to the relevant interest rate margins and interest rate floors prior to the applicable date of determination and (d) original issue discount and upfront or similar fees (based on an assumed four-year life to maturity) paid by the Borrowers to the Lenders in connection with the Initial Term Loans or any applicable Incremental Term Loan Class, but excluding (i) any arrangement, commitment, structuring, underwriting, and any similar fees paid to any arranger (or its affiliates) in connection with the commitment or syndication of such Indebtedness, ticking, unused line fees, consent fees paid to consenting lenders and/or amendment fees and (ii) any other fee that is not paid directly by one or more Borrowers generally to all relevant lenders ratably in the primary syndication of such Indebtedness; provided, however, that (A) to the extent that the applicable Screen Rate (with an Interest Period of three months) or Base Rate (without giving effect to any floor specified in the definition thereof) is less than any floor applicable to the Term Loans in respect of which the All-In-Rate is being calculated on the date on which the All-In-Rate is determined, the amount of the resulting difference will be deemed added to the interest rate margin applicable to the relevant Indebtedness for purposes of calculating the All-In-Rate, (B) to the extent that the applicable Screen Rate (for a period of three months) or Base Rate (without giving effect to any floor specified in the definition thereof) is greater than any applicable floor on the date on which the All-In-Rate is determined, the floor will be disregarded in calculating the All-In-Rate and (C) any step-downs in interest rate margins shall be disregarded in calculating the All-In-Rate.

"Alternative Currency" means, (i) with respect to Multicurrency Revolving Credit Loans, Australian Dollars, Canadian Dollars, Euros, Japanese Yen, Pounds Sterling and Singapore Dollars, and (ii) with respect to Multicurrency Letters of Credit, Bahraini Dinar, Euros, Hong Kong Dollars, South African Rand, Singapore Dollars, United Arab Emirates Dirham, and in each case including any additional currencies determined after the Closing Date by mutual agreement of the Borrower Representative, the Multicurrency Revolving Credit Lenders and the Administrative Agent; provided each such currency is a lawful currency that is freely convertible into Dollars and is freely traded and readily available in the London interbank eurocurrency market.

"Alternative Currency Equivalent" means, with respect to an amount denominated in any Alternative Currency, such amount, and with respect to an amount denominated in Dollars or another Alternative Currency, the equivalent in such Alternative Currency of such amount determined at the Exchange Rate on the applicable Valuation Date. In making the determination of the Alternative Currency Equivalent for purposes of determining the aggregate available Multicurrency Revolving Credit Commitments on any date of any Credit Extension, the Administrative Agent shall use the Exchange Rate in effect at the date on which the Borrower Representative requests the Credit Extension for such date pursuant to the provisions of this Agreement.

"Anti-Corruption Laws" has the meaning specified in Section 5.20.

"Applicable Asset Sale Proceeds" has the meaning specified in Section 2.05(b)(ii).

"Applicable Discount" has the meaning specified in Section 2.05(d)(iii).

"Applicable ECF Proceeds" has the meaning specified in Section 2.05(b).

"Applicable Lending Office" means for any Lender, such Lender's office, branch or affiliate designated for Eurocurrency Rate Loans, Base Rate Loans, L/C Advances or Letters of Credit, as applicable, as notified to the Administrative Agent, any of which offices may be changed by such Lender.

"Applicable Percentage" means, at any time (a) with respect to any Lender with a Commitment of any Class, the percentage equal to a fraction the numerator of which is the amount of such Lender's Commitment of such Class at such time and the denominator of which is the aggregate amount of all Commitments of such Class of all Lenders (and with respect to any Letters of Credit issued or participations purchased therein by any Revolving Credit Lender, as the context requires, the percentage equal to a fraction the numerator of which is the amount of such Revolving Credit Lender's relevant Revolving Credit Commitment at such time and the denominator of which is the applicable Revolving Credit Commitments of all relevant Revolving Credit Lenders) (provided that (i) in the case of Section 2.16 when a Defaulting Lender shall exist, "Applicable Percentage" with respect to any Revolving Credit Facility shall be determined by disregarding any Defaulting Lender's Revolving Credit Commitment under such Revolving Credit Facility and (ii) if the Revolving Credit Commitments under any Revolving Credit Facility have terminated or expired, the Applicable Percentages of the Lenders under such Revolving Credit Facility shall be determined based upon the Revolving Credit Commitments most recently in effect) and (b) with respect to the Loans of any Class, a percentage equal to a fraction the numerator of which is such Lender's Outstanding Amount of the Loans of such Class and the denominator of which is the aggregate Outstanding Amount of all Loans of such Class.

"Applicable Rate" means (a) for the Initial Term Loans at any date, a rate per annum equal to 2.25% for Eurocurrency Rate Loans and 1.25% for Base Rate Loans and (b) for the Revolving Credit Loans at any day, the rate per annum for such Revolving Credit Loan set forth under the relevant column heading in the Pricing Grid based upon the Borrowers' Level at such date.

"Appropriate Lender" means, at any time, (a) with respect to Loans of any Class, the Lenders of such Class and (b) with respect to any Letters of Credit, (i) the relevant L/C Issuer and (ii) the relevant Revolving Credit Lenders.

"Approved Currency" means Dollars and any Alternative Currency.

"Approved Foreign Bank" has the meaning specified in the definition of "Cash Equivalents".

"Approved Fund" means, with respect to any Lender, any Fund that is administered, advised or managed by (a) such Lender, (b) an Affiliate of such Lender or (c) an entity or an Affiliate of an entity that administers, advises or manages such Lender.

"Arrangers" means, collectively, the Lead Arrangers and the Co-Managers.

"Asset Sale Percentage" means, as of any date of determination (a) if the First Lien Leverage Ratio is greater than 1.50:1.00, 100%, (b) if the First Lien Leverage Ratio is less than or equal to 1.50:1.00 and greater than 1.00:1.00, 50%, and (c) if the First Lien Leverage Ratio is less than or equal to 1.00:1.00, 0%.

"Assignees" has the meaning specified in Section 10.07(b).

"Assignment and Assumption" means (a) an Assignment and Assumption substantially in the form of Exhibit A and (b) in the case of any assignment of Term Loans in connection with a Permitted Debt Exchange conducted in accordance with Section 2.17, such form of assignment (if any) as may have been requested by the Administrative Agent in accordance with Section 2.17(a)(viii) or, in each case, any other form (including electronic documentation generated by an electronic platform) approved by the Administrative Agent.

"Attorney Costs" means and includes all reasonable and documented fees, expenses and disbursements of any law firm or other external legal counsel.

"Attributable Indebtedness" means, on any date, in respect of any Capitalized Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP.

"Audited Financial Statements" means, (i) with respect to MVWC and its Subsidiaries, the audited consolidated balance sheets and related consolidated statements of income, comprehensive income, shareholders' equity and cash flows, for the fiscal years ended December 31, 2017, December 31, 2016 and December 31, 2015 and (ii) with respect to the Target and its Subsidiaries, the audited consolidated balance sheets and related consolidated statements of income, comprehensive income, equity and cash flows, for the fiscal years ended December 31, 2017, December 31, 2016 and December 31, 2015.

"Australian Dollars" or "AUD" means the lawful currency of Australia.

"Auto-Extend Letter of Credit" has the meaning specified in Section 2.03(b)(iii).

"Availability Period" means, with respect to any Revolving Credit Facility, the period from the Closing Date to but excluding the earlier of the Maturity Date for such Revolving Credit Facility and the date of termination of the Revolving Credit Commitments under such Revolving Credit Facility in accordance with the provisions of this Agreement.

"Available Amount" means, at any time (the "Available Amount Reference Time"), without duplication, an amount (which shall not be less than zero) equal to the sum of:

(a) the greater of (x) $300,000,000 and (y) 40.0% of Consolidated EBITDA as of the last day of the most recently ended Test Period, plus:

(b) 50% of Consolidated Net Income for the period from the first day of the fiscal quarter of MVWC during which the Closing Date occurred to and including the last day of the most recently ended fiscal quarter of MVWC prior to the Available Amount Reference Time (the amount under this clause (b), the "Growth Amount"); provided that the Growth Amount shall not be less than zero; plus

(c) the amount of any capital contributions (including mergers or consolidations that have a similar effect, with the amount of any non-cash contributions made in connection therewith being determined based on the fair market value (as reasonably determined by the Borrower Representative) thereof) or Net Cash Proceeds from any Permitted Equity Issuance (or issuance of debt securities that have been converted into or exchanged for Qualified Equity Interests) (other than any Cure Amount or any other capital contributions or equity or debt issuances to the extent utilized in connection with other transactions permitted pursuant to Section 7.02, Section 7.03, Section 7.06 or Section 7.08) received by or made to a Borrower (or MVWC) during the period from and including the Business Day immediately following the Closing Date through and including the Available Amount Reference Time; plus

(d) the aggregate amount of Retained Declined Proceeds during the period from the Business Day immediately following the Closing Date through and including the Available Amount Reference Time; plus

(e) to the extent not (i) already included in the calculation of Consolidated Net Income of MVWC and the Restricted Subsidiaries or (ii) already reflected as a return of capital or deemed reduction in the amount of such Investment pursuant to clauses (f), (g), (h) or (i) of this definition or any other provision of Section 7.02, the aggregate amount of all cash dividends and other cash distributions received by MVWC or any Restricted Subsidiary from any Unrestricted Subsidiary, JV Entity or minority Investment during the period from the Business Day immediately following the Closing Date through and including the Available Amount Reference Time with respect to Investments made under Section 7.02(n); plus

(f) to the extent not (i) already included in the calculation of Consolidated Net Income of MVWC and the Restricted Subsidiaries, (ii) already reflected as a return of capital or deemed reduction in the amount of such Investment pursuant to clauses (e), (g), (h) or (i) of this definition or any other provision of Section 7.02, or (iii) used to prepay Term Loans in accordance with Section 2.05(b)(ii), the aggregate amount of all cash proceeds received by MVWC or any Restricted Subsidiary in connection with (x) the sale, transfer or other disposition of its direct or indirect ownership interest (including Equity Interests) in any Unrestricted Subsidiary, JV Entity or minority Investment or (y) the sale, transfer or other disposition of any assets of any Unrestricted Subsidiary, JV Entity or minority Investment, in each case, from the Business Day immediately following the Closing Date through and including the Available Amount Reference Time; plus

(g) to the extent not (i) already included in the calculation of Consolidated Net Income of MVWC and the Restricted Subsidiaries or (ii) already reflected as a return of capital or deemed reduction in the amount of such Investment pursuant to clauses (e), (f), (h) or (i) of this definition or any other provision of Section 7.02, the aggregate amount of all cash or Cash Equivalent interest, returns of principal, cash repayments and similar payments received by MVWC or any Restricted Subsidiary from any Unrestricted Subsidiary, JV Entity or minority Investment, from the Business Day immediately following the Closing Date through and including the Available Amount Reference Time in respect of Loans or advances made by MVWC or any Restricted Subsidiary to such Unrestricted Subsidiary, JV Entity or minority Investment; plus

(h) to the extent not (i) already included in the calculation of Consolidated Net Income of MVWC and the Restricted Subsidiaries or (ii) already reflected as a return of capital or deemed reduction in the amount of such Investment pursuant to clauses (e), (f), (g) or (i) of this definition or any other provision of Section 7.02, (1) an amount equal to any returns in cash and Cash Equivalents (including dividends, interest, distributions, returns of principal, sale proceeds, repayments, income and similar amounts) actually received by MVWC or any Restricted Subsidiary in respect of any Investments pursuant to Section 7.02; provided, that with respect to Investments made under Section 7.02(n), in no case shall such amount exceed the amount of such Investment made using the Available Amount pursuant to Section 7.02(n) and (2) the fair market value of any Unrestricted Subsidiary which is re-designated as a Restricted Subsidiary or merged, liquidated, consolidated or amalgamated into MVWC or any Restricted Subsidiary, in each case, from the Business Day immediately following the Closing Date through and including the Available Amount Reference Time; minus

(i) the aggregate amount of (i) any Investments made pursuant to Section 7.02(n) (net of any return of capital in respect of such Investment or deemed reduction in the amount of such Investment, including upon the redesignation of any Unrestricted Subsidiary as a Restricted Subsidiary or the sale, transfer, lease or other disposition of any such Investment), (ii) the initial principal amount of any Indebtedness incurred prior to such time pursuant to Section 7.03(v) (net of any forgiveness of principal of

such Indebtedness by the lender thereof), (iii) any Restricted Payment made pursuant to Section 7.06(k) and (iv) any payments made pursuant to Section 7.08(a)(iii)(B), in each case, during the period commencing on the Closing Date through and including the Available Amount Reference Time (and, for purposes of this clause (i), without taking account of the intended usage of the Available Amount at such Available Amount Reference Time).

"Available Amount Reference Time" has the meaning specified in the definition of "Available Amount".

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"Bail-In Legislation" means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"Bankruptcy Code" means Title 11 of the United States Code, as amended.

"Base Rate" means a fluctuating interest rate per annum in effect from time to time, which rate per annum shall at all times be equal to the highest of:

(a) 0.00% per annum;

(b) the Prime Rate on such day;

(c) ½ of 1.00% per annum above the NYFRB Rate in effect on such day; and

(d) the Eurocurrency Rate for Dollar deposits for a one month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1.00%; provided that, for the avoidance of doubt, the Eurocurrency Rate for any day shall be based on the LIBOR Screen Rate (or if the LIBOR Screen Rate is not available for such one month Interest Period, the Interpolated Rate) at approximately 11:00 a.m. London time on such day.

Any change in the Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Eurocurrency Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Eurocurrency Rate, respectively. If the Base Rate is being used as an alternate rate of interest pursuant to Section 3.02 hereof, then the Base Rate shall be the greater of clauses (a), (b) and (c) above and shall be determined without reference to clause (d) above.

"Base Rate Loan" means a Loan that bears interest at a rate based on the Base Rate.

"BBSY Screen Rate" has the meaning specified in the definition of "Eurocurrency Base Rate".

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"Bona Fide Lending Affiliate" means, with respect to any Competitor, any debt fund, investment vehicle, regulated bank entity or unregulated lending entity (in each case, other than a Person separately identified to the Arrangers in writing on or prior to the date hereof) that is (i) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of business and (ii) managed, sponsored or advised by any Person that is controlling, controlled by or under common control with such Competitor or Affiliate thereof, as applicable, but only to the extent that no personnel involved in the day-to-day management of such Competitor or Affiliate thereof, as applicable, (x) makes (or has the right to make or participate with others in

making) investment decisions on behalf of such debt fund, investment vehicle, regulated bank entity or unregulated lending entity or (y) has access to any information (other than information that is publicly available) relating to MVWC, the Borrowers or any entity that forms a part of any of their respective businesses (including any of their respective Subsidiaries or parent entities).

"Borrower" and "Borrowers" have the meaning specified in the introductory paragraph to this Agreement.

"Borrower Materials" has the meaning specified in Section 6.02.

"Borrower Representative" has the meaning specified in the introductory paragraph to this Agreement.

"Borrowing" means Loans of the same Class, Type and currency, made, converted or continued on the same date and, in the case of Eurocurrency Rate Loans, as to which a single Interest Period is in effect.

"Borrowing Minimum" means (a) with respect to Eurocurrency Rate Loans, $1,000,000 and (b) with respect to Base Rate Loans, $100,000.

"Borrowing Multiple" means $100,000.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in the state where the Administrative Agent's office is located are authorized or required by law to remain closed, or are in fact closed; provided that when used in connection with a Eurocurrency Rate Loan, the term "Business Day" shall also exclude any day on which banks are not open for dealings in Dollar deposits in the London interbank market.

"Canadian Dollars" means the lawful money of Canada.

"Capital Expenditures" means, for any period, the aggregate of, without duplication, (a) all expenditures (whether paid in cash or accrued as liabilities and including Capitalized Research and Development Costs and Capitalized Software Expenditures) by MVWC and its Restricted Subsidiaries during such period that, in conformity with GAAP, are or are required to be included as additions during such period to property, plant or equipment reflected in the consolidated balance sheets of MVWC and its Restricted Subsidiaries and (b) Capitalized Lease Obligations incurred by MVWC and its Restricted Subsidiaries during such period.

"Capitalized Lease Obligation" means, at the time any determination thereof is to be made, the amount of the liability in respect of a Capitalized Lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) prepared in accordance with GAAP.

"Capitalized Leases" means all leases that are required to be, in accordance with GAAP, recorded as capitalized or financing leases; provided that for all purposes hereunder the amount of obligations under any Capitalized Lease shall be the amount thereof accounted for as a liability in accordance with GAAP; provided that all obligations of MVWC and its Restricted Subsidiaries that are or would be characterized as an operating lease as determined in accordance with GAAP as in effect on the Closing Date (whether or not such operating lease was in effect on such date) shall continue to be accounted for as an operating lease (and not as a Capitalized Lease) for purposes of this Agreement regardless of any change in GAAP following the Closing Date (or any change in the implementation in GAAP for future periods that are contemplated as of the Closing Date) that would otherwise require such obligation to be recharacterized as a Capitalized Lease.

"Capitalized Research and Development Costs" means research and development costs that are required to be, in accordance with GAAP, capitalized.

"Capitalized Software Expenditures" means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by a Person and its Restricted Subsidiaries during such period in respect of purchased software or internally developed software and software enhancements that, in conformity with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet of a Person and its Restricted Subsidiaries.

"Cash Collateral Account" means a deposit account at a commercial bank selected by the Administrative Agent in the name of the Administrative Agent and under the sole dominion and control of the Administrative Agent, and otherwise established in a manner reasonably satisfactory to the Administrative Agent.

"Cash Collateralize" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the Administrative Agent, any L/C Issuer and the Revolving Credit Lenders, as collateral for L/C Obligations or obligations of Revolving Credit Lenders to fund participations in respect of either thereof (as the context may require), cash or deposit account balances denominated in the case of collateral for L/C Obligations, in the Approved Currency in which the applicable Letter of Credit was issued, or, if the applicable L/C Issuer benefitting from such collateral agrees in its reasonable discretion, other credit support (including by backstopping with other letters of credit), in each case pursuant to documentation in form and substance reasonably satisfactory to (a) the Administrative Agent, (b) the applicable L/C Issuer and (c) the Borrower Representative (which documents are hereby consented to by the Lenders). "Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"Cash Equivalents" means any of the following types of Investments, to the extent owned by MVWC or any Restricted Subsidiary:

(1) (a) Dollars, Canadian Dollars, Euros, or any national currency of any member state of the European Union or (b) any other foreign currency held by MVWC and the Restricted Subsidiaries in the ordinary course of business;

(2) securities issued or directly and fully and unconditionally guaranteed or insured by the United States or Canadian governments, a member state of the European Union or, in each case, any agency or instrumentality thereof (provided that the full faith and credit of such country or such member state is pledged in support thereof), having maturities of not more than two years from the date of acquisition;

(3) certificates of deposit, time deposits, eurodollar time deposits, overnight bank deposits or bankers' acceptances with maturities of one year or less from the date of acquisition, with any domestic or foreign commercial bank having capital and surplus of not less than $500,000,000 in the case of U.S. banks and $100,000,000 (or the Dollar Equivalent as of the date of determination) in the case of non-U.S. banks;

(4) repurchase obligations for underlying securities of the types described in clauses (2), (3) and (7) of this definition entered into with any financial institution meeting the qualifications specified in clause (3) above;

(5) commercial paper rated at least "P-2" by Moody's or at least "A-2" by S&P, and in each case maturing within 24 months after the date of creation thereof and Indebtedness or preferred stock issued by Persons with an Investment Grade Rating from S&P or Moody's, with maturities of 24 months or less from the date of acquisition;

(6) marketable short-term money market and similar securities having a rating of at least "P-2" or "A-2" from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency selected by the Borrower Representative) and in each case maturing within 24 months after the date of creation or acquisition thereof;

(7) readily marketable direct obligations issued by any state, commonwealth or territory of the United States or any political subdivision or taxing authority thereof having an Investment Grade Rating from Moody's or S&P with maturities of 24 months or less from the date of acquisition;

(8) readily marketable direct obligations issued by any foreign government or any political subdivision or public instrumentality thereof, in each case having an Investment Grade Rating from Moody's or S&P with maturities of 24 months or less from the date of acquisition;

(9) Investments with average maturities of 12 months or less from the date of acquisition in money market funds rated within the top three ratings category by S&P or Moody's;

(10) with respect to any Foreign Subsidiary: (i) obligations of the national government of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business provided such country is a member of the Organization for Economic Cooperation and Development, in each case maturing within one year after the date of investment therein, (ii) certificates of deposit of, bankers acceptances of, or time deposits with, any commercial bank which is organized and existing under the laws of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business provided such country is a member of the Organization for Economic Cooperation and Development, and whose short-term commercial paper rating from S&P is at least "A-1" or the equivalent thereof or from Moody's is at least "P-1" or the equivalent thereof (any such bank being an "Approved Foreign Bank"), and in each case with maturities of not more than 270 days from the date of acquisition and (iii) the equivalent of demand deposit accounts which are maintained with an Approved Foreign Bank;

(11) bills of exchange issued in the United States, Canada, a member state of the European Union or Japan eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent);

(12) Cash Equivalents of the types described in clauses (1) through (11) above denominated in Dollars; and

(13) investment funds investing at least 90% of their assets in Cash Equivalents of the types described in clauses (1) through (12) above.

"Cash Management Agreement" means any agreement to provide cash management services, including treasury, depository, overdraft, netting services, cash pooling arrangements, credit or debit card, purchasing card, electronic funds transfer, foreign exchange facilities and other cash management arrangements.

"Cash Management Bank" means any Person that, is a Lender, Arranger, an Agent or an Affiliate of a Lender, Arranger, or an Agent (x) on the Closing Date, with respect to Cash Management Agreements existing on the Closing Date or (y) at the time it enters into a Cash Management Agreement, in each case, in its capacity as a party to such Cash Management Agreement.

"Cash Management Obligations" means the obligations owed by MVWC, the Borrowers or any of their Subsidiaries to any Cash Management Bank under any Cash Management Agreement entered into by and between MVWC, the Borrowers or any of their Subsidiaries and any Cash Management Bank.

"Casualty Event" means any event that gives rise to the receipt by MVWC or any Restricted Subsidiary of any insurance proceeds or condemnation awards in respect of any equipment, fixed assets or real property (including any improvements thereon) to replace or repair such equipment, fixed assets or real property.

"CDOR Rate" means, with respect to each day during an Interest Period pertaining to a Loan denominated in Canadian Dollars, the interest rate per annum which is based on the sum of (a) the annual rate based on the arithmetic average of the discount rate quotations of all institutions listed in respect of the relevant interest period for Canadian Dollar bankers' acceptances appearing on the "Reuters Screen CDOR Page" (as defined in the International Swaps and Derivatives Association, Inc. definitions, as modified and amended from time to time) (the "CDOR Screen Rate") at approximately 10:00 a.m. (Toronto time) on such day, or if such day is not a Business Day, then on the immediately preceding Business Day (as adjusted by the Administrative Agent after 10:00 a.m. Toronto time to reflect any error in the posted rate of interest or in the posted average annual rate of interest) plus (b) 0.10% per annum; provided, that if such rate does not appear on the Reuters Screen CDOR Page on such date as contemplated,

then the CDOR Rate component set forth in clause (a) above shall be calculated as the cost of funds quoted by the Administrative Agent to raise Canadian Dollars for the applicable interest period as of 10:00 a.m. (Toronto time) on such day for commercial loans or other extensions of credit to businesses of comparable credit risk; or if such day is not a business day, then as quoted by the Administrative Agent on the immediately preceding Business Day; provided that, in no event shall the CDOR Rate be less than 0.00%.

"CDOR Screen Rate" has the meaning specified in the definition of "CDOR Rate".

"CFC" means a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Change of Control" means (i) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as such term is used in Sections 13(d)(3) of the Exchange Act), becomes the "beneficial owner" (as defined in Rules 13(d)-3 and 13(d)-5 under such Act), directly or indirectly, of more than thirty-five percent (35%) of the total voting power of all shares of the capital stock of MVWC entitled to vote generally in elections of directors, (ii) MVWC ceases to own, directly or indirectly through one or more wholly-owned Restricted Subsidiaries, 100% of the Equity Interests of the Borrowers, (iii) a "change of control" (or similar event) shall occur under the Senior Unsecured Notes or (iv) all or substantially all of a Borrower's (taken as a whole) assets are sold or transferred, other than pursuant to a transaction permitted by Section 7.04.

"Class" (a) when used with respect to Lenders, refers to whether such Lenders hold a particular Class of Commitments or Loans, (b) when used with respect to Commitments, refers to whether such Commitments are US Revolving Credit Commitments, Multicurrency Revolving Credit Commitments, Initial Term Commitments, Extended Revolving Credit Commitments that are designated as an additional Class of Commitments, Additional Revolving Credit Commitments that are designated as an additional Class of Commitments or commitments in respect of any Incremental Term Loans that are designated as an additional Class of Term Loans and (c) when used with respect to Loans or a Borrowing, refers to whether such Loans, or the Loans comprising such Borrowing, are US Revolving Credit Loans, Multicurrency Revolving Credit Loans, Initial Term Loans, Extended Term Loans that are designated as an additional Class of Term Loans, Incremental Term Loans that are designated as an additional Class of Term Loans and any Loans made pursuant to any other Class of Commitments.

"Closing Date" means the date all the conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 10.01.

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"Collateral" means all the "Collateral" (or similar term) as defined in the Collateral Documents and all other property of whatever kind and nature pledged, charged or in which a Lien is granted or purported to be granted under any Collateral Document; provided that, "Collateral" shall not include any Excluded Property.

"Collateral Agent" means JPMorgan, in its capacity as collateral agent under any of the Loan Documents, or any successor collateral agent appointed in accordance with Section 9.09.

"Collateral and Guarantee Requirement" means, at any time, the requirement that:

(a) the Collateral Agent shall have received each Collateral Document required to be delivered on the Closing Date pursuant to Section 4.01(a) or thereafter pursuant to Section 6.10 or Section 6.12 duly executed by each Loan Party that is a party thereto;

(b) all Obligations shall have been unconditionally guaranteed (the "Guarantees"), jointly and severally, by (i) MVWC and each Restricted Subsidiary (other than any Excluded Subsidiary) including as of the Closing Date those that are listed on Schedule 1.01A hereto and (ii) with respect to (x) all Obligations (other than its own Obligations) and (y) the payment and performance by each Specified Loan Party of its obligations under its Guaranty with respect to all Swap Obligations, each Borrower (each, a "Guarantor");

(c) (i) the Obligations and the Guarantees shall have been secured pursuant to the Security Agreement or other applicable Collateral Document by a first-priority security interest in (1) all the Equity Interests of the Borrowers, (2) all Equity Interests (other than Excluded Equity) held directly by MVWC, the Borrowers and the Subsidiary Guarantors and (3) 65% of the issued and outstanding voting and 100% of the issued and outstanding non-voting Equity Interests of Material First Tier Foreign Subsidiaries, in each case, subject to no Liens other than Permitted Liens and the Collateral Agent shall have received, to the extent the relevant Equity Interests are certificated, certificates or other instruments representing all such Equity Interests, together with undated stock powers or other instruments of transfer with respect thereto endorsed in blank and (ii) all Indebtedness owing to any Loan Party that is evidenced by a promissory note or other instrument with an individual outstanding principal amount in excess of $10,000,000 shall have been delivered to the Collateral Agent pursuant to the Security Agreement or other applicable Collateral Documents (provided that any promissory notes issued to employees, officers and directors of any of MVWC and its Restricted Subsidiaries shall not be required to be delivered) together with undated instruments of transfer with respect thereto endorsed in blank, and all intercompany loans shall have been pledged to the Collateral Agent pursuant to the Security Agreement or other applicable Collateral Documents;

(d) except to the extent otherwise provided hereunder or under any Collateral Document, the Obligations and the Guarantees shall have been secured by a perfected security interest in substantially all tangible and intangible assets of MVWC, the Borrowers and each other Guarantor (including accounts receivable, inventory, equipment, investment property, United States intellectual property, intercompany receivables, other general intangibles (including contract rights) and proceeds of the foregoing), in each case, to the extent, and with the priority, required by the Collateral Documents;

(e) none of the Collateral shall be subject to any Liens other than Permitted Liens; and

(f) except as otherwise contemplated by this Agreement or any Collateral Document, all certificates, agreements, documents and instruments, including Uniform Commercial Code financing statements and filings with the United States Patent and Trademark Office and United States Copyright Office, required by the Collateral Documents or applicable Law to create the Liens on the Collateral intended to be created by the Collateral Documents and perfect such Liens to the extent required by, and with the priority required by, the Collateral Documents and the other provisions of the term "Collateral and Guarantee Requirement", shall have been filed, registered or recorded or delivered to the Collateral Agent for filing, registration or recording.

The foregoing definition shall not require the creation or perfection of pledges of or security interests in particular assets if and for so long as the Administrative Agent and the Borrower Representative agree in writing that the cost, burden or other consequences (including adverse tax consequences) of creating or perfecting such pledges or security interests in such assets shall be excessive in view of the benefits to be obtained by the Lenders therefrom.

The Administrative Agent may grant extensions of time for the perfection of security interests in particular assets (including extensions beyond the Closing Date for the perfection of security interests in the assets of the Loan Parties on such date) required by the Collateral and Guarantee Requirement where it reasonably determines, in consultation with the Borrower Representative, that perfection cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required by this Agreement or the Collateral Documents.

Notwithstanding the foregoing provisions of this definition or anything in this Agreement or any other Loan Document to the contrary:

(A) Liens required to be granted from time to time pursuant to the Collateral and Guarantee Requirement shall be subject to exceptions and limitations set forth in this Agreement and the Collateral Documents and, to the extent appropriate in the applicable jurisdiction, as agreed between the Administrative Agent and the Borrower Representative;

(B) the Collateral and Guarantee Requirement shall not apply to any Excluded Property;

(C) no deposit account control agreement, securities account control agreement or other control agreements or control arrangements shall be required with respect to any deposit account or securities account;

(D) no actions in any jurisdiction outside of the United States or required by the Laws of any jurisdiction outside of the United States, shall be required in order to create any security interests in assets located, titled, registered or filed outside of the United States, or to perfect such security interests (it being understood that there shall be no security agreements, pledge agreements, or share charge (or mortgage) agreements governed under the Laws of any jurisdiction outside of the United States); and

(E) no stock certificates of Immaterial Subsidiaries and Persons that are not Subsidiaries shall be required to be delivered to the Collateral Agent.

"Collateral Documents" means, collectively, the Security Agreement, each of the collateral assignments, Security Agreement Supplements, security agreements, intellectual property security agreements, pledge agreements or other similar agreements delivered to the Administrative Agent or the Collateral Agent pursuant to Section 4.01, Section 6.10 or Section 6.12, and each of the other agreements, instruments or documents that creates or purports to create a Lien or Guarantee in favor of the Collateral Agent for the benefit of the Secured Parties.

"Co-Managers" means HSBC Bank USA, N.A., MUFG Union Bank, N.A., First Hawaiian Bank, US Bank National Association The Bank of New York Mellon, and Synovus Bank.

"Commitment" means an Initial Term Commitment, a Revolving Credit Commitment, an Extended Revolving Credit Commitment, an Incremental Revolving Credit Commitment, a Refinancing Revolving Credit Commitment, a commitment in respect of any Incremental Term Loans, or a commitment in respect of any Extended Term Loans or any combination thereof, as the context may require.

"Commitment Fee" has the meaning provided in Section 2.09(a).

"Commitment Fee Rate" means at any date, the rate per annum set forth under the relevant column heading in the Pricing Grid based upon the Borrowers' Level at such date.

"Committed Loan Notice" means a notice of (a) a Term Borrowing, (b) a Revolving Credit Borrowing, (c) a conversion of Loans from one Type to the other, or (d) a continuation of Eurocurrency Rate Loans pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit B.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Compensation Period" has the meaning specified in Section 2.12(c)(ii).

"Competitor" means a competitor of MVWC or any of its Subsidiaries.

"Compliance Certificate" means a certificate substantially in the form of Exhibit C.

"Consolidated Depreciation and Amortization Expense" means, with respect to any Person for any period, the total amount of depreciation and amortization expense, including the amortization of deferred financing fees or costs, capitalized expenditures, customer acquisition costs and incentive payments, conversion costs and contract acquisition costs, the amortization of original issue discount resulting from the issuance of Indebtedness at less than par and amortization of favorable or unfavorable lease assets or liabilities, of such Person, its Restricted Subsidiaries and Consolidated Joint Ventures for such period on a consolidated basis and otherwise determined in accordance with GAAP.

"Consolidated EBITDA" means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period:

(a) increased (without duplication) by the following:

(i) provision for taxes based on income or profits or capital, including state franchise, excise and similar taxes, property taxes and foreign withholding taxes of such Person paid or accrued during such period, including any penalties and interest relating to any tax examinations, deducted (and not added back) in computing Consolidated Net Income; plus

(ii) (w) Consolidated Interest Expense of such Person for such period, (x) net losses or any obligations under any Swap Contracts or other derivative instruments entered into for the purpose of hedging interest rate, currency or commodities risk, (y) bank fees and (z) costs of surety bonds in connection with financing activities, to the extent the same were deducted (and not added back) in calculating such Consolidated Net Income; plus

(iii) Consolidated Depreciation and Amortization Expense of such Person for such period to the extent the same were deducted (and not added back) in computing Consolidated Net Income; plus

(iv) any expenses or charges (other than depreciation or amortization expense) related to any equity offering, Investment, acquisition, disposition or recapitalization or the incurrence of Indebtedness (including a refinancing thereof) (in each case, whether or not successful), including (A) such fees, expenses or charges (including rating agency fees and related expenses) related to the offering or incurrence of the Loans and any other credit facilities or the offering or incurrence of the Senior Unsecured Notes and any other debt securities and any Securitization Fees and (B) any amendment or other modification of this Agreement, the indenture governing the Senior Unsecured Notes, any Securitization Facility and any other credit facilities or any other debt securities, in each case, deducted (and not added back) in computing Consolidated Net Income; plus

(v) (i) the amount of any restructuring charge, accrual or reserve (and adjustments to existing reserves), integration cost or other business optimization expense or cost (including charges directly related to the implementation of cost-savings initiatives) that is deducted (and not added back) in such period in computing Consolidated Net Income, including any one-time costs incurred in connection with acquisitions or divestitures after the Closing Date, including those related to any severance, retention, signing bonuses, relocation, recruiting and other employee related costs, internal costs in respect of strategic initiatives and curtailments or modifications to pension and post-retirement employment benefit plans (including any settlement of pension liabilities), systems development and establishment costs, future lease commitments and costs related to the opening and closure and/or consolidation of facilities and to exiting lines of business and consulting fees incurred with any of the foregoing and (ii) fees, costs and expenses associated with acquisition related litigation and settlements thereof; plus

(vi) any other non-cash charges, write-downs, expenses, losses or items reducing Consolidated Net Income for such period including any impairment charges or the impact of purchase accounting, (provided that if any such non-cash charges represent an accrual or reserve for potential cash items in any future period, (A) the Borrower Representative may elect not to add back such non-cash charge in the current period and (B) to the extent the Borrower Representative elects

to add back such non-cash charge, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA to such extent) or other items classified by MVWC as special items less other non-cash items of income increasing Consolidated Net Income (excluding any such non-cash item of income to the extent it represents a receipt of cash in any future period); plus

(vii) without duplication of any amounts added back pursuant to clause (xiii) below, the amount of any minority interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-Wholly-Owned Subsidiary; plus

(viii) the amount of (A) pro forma "run rate" cost savings, operating expense reductions and other synergies (in each case, net of amounts actually realized) related to the Transactions that are reasonably identifiable, factually supportable and projected by the Borrower Representative in good faith to result from actions (x) that have been taken, (y) with respect to which substantial steps have been taken or that are expected to be taken (in the good faith determination of the Borrower Representative) within 24 months after the Closing Date or (B) pro forma adjustments, including pro forma "run rate" cost savings, operating expense reductions, and other synergies (in each case net of amounts actually realized) related to acquisitions, dispositions and other Specified Transactions, or related to restructuring initiatives, cost savings initiatives, and other initiatives that are reasonably identifiable, factually supportable and projected by the Borrower Representative in good faith to result from actions that have either been taken, with respect to which substantial steps have been taken or are that are expected to be taken (in the good faith determination of the Borrower Representative) within 24 months after the date of consummation of such acquisition, disposition or other Specified Transaction or the initiation of such restructuring initiative, cost savings initiative or other initiatives; provided that the aggregate amount added back in the calculation of Consolidated EBITDA for any such period pursuant to this clause (viii)(B) shall not exceed 15% of Consolidated EBITDA (calculated prior to giving effect to any add-backs pursuant to this clause (viii)(B)); plus

(ix) (x) any costs or expense incurred by MVWC or a Restricted Subsidiary pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are non-cash costs or expenses and/or otherwise funded with cash proceeds contributed to the capital of MVWC or Net Cash Proceeds of an issuance of Equity Interests (other than Disqualified Equity Interests) of MVWC and distributed as Equity Interests (other than Disqualified Equity Interests) to a Borrower and (y) the amount of expenses relating to payments made to option holders of MVWC in connection with, or as a result of, any distribution being made to equityholders of MVWC, which payments are being made to compensate such option holders as though they were equityholders at the time of, and entitled to share in, such distribution, to the extent permitted under this Agreement; plus

(x) with respect to any JV Entity, an amount equal to the proportion of those items described in clauses (i) and (iii) above relating to such JV Entity's corresponding to MVWC and its Restricted Subsidiaries' proportionate share of such JV Entity's Consolidated Net Income (determined as if such JV Entity were a Restricted Subsidiary) to the extent the same was deducted (and not added back) in calculating Consolidated Net Income; plus

(xi) earnout and contingent consideration obligations (including to the extent accounted for as bonuses or otherwise) and adjustments thereof and purchase price adjustments; plus

(xii) cash receipts (or any netting arrangements resulting in reduced cash expenditures) not representing Consolidated EBITDA or Consolidated Net Income in any period to the extent non-cash gains relating to such income were deducted in the calculation of Consolidated EBITDA pursuant to paragraph (b) below for any previous period and not added back; plus

(xiii) any net loss included in Consolidated Net Income attributable to non-controlling interests pursuant to the application of Accounting Standards Codification Topic 810-10-45; plus

(xiv) realized foreign exchange losses resulting from the impact of foreign currency changes on the valuation of assets or liabilities on the balance sheets of MVWC and its Restricted Subsidiaries; plus

(xv) net realized losses from Swap Contracts or embedded derivatives that require similar accounting treatment and the application of Accounting Standard Codification Topic 815 and related pronouncements; plus

(xvi) the amount of loss or discount on sales of Securitization Assets and related assets in connection with a Qualified Securitization Transaction; plus

(xvii) the amount of any charges, expenses, costs or other payments in respect of (x) facilities no longer used or useful in the conduct of the business of MVWC and its Restricted Subsidiaries, (y) abandoned, closed, disposed or discontinued operations and (z) any losses on disposal of abandoned, closed or discontinued operations; plus

(xviii) any non-cash losses realized in such period in connection with adjustments to any Plan due to changes in actuarial assumptions, valuation or studies; plus

(xix) any net pension or other post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, including amortization of such amounts arising in prior periods, amortization of the unrecognized net obligation (and loss or cost) existing at the date of the initial application of FASB Accounting Standards Codification 715, and any other items of a similar nature; plus

(xx) adjustments and addbacks set forth in any quality of earnings analysis prepared by independent registered public accountants of recognized national standing or any other accounting firm reasonably acceptable to the Administrative Agent and delivered to the Administrative Agent in connection with any Permitted Acquisition or similar permitted Investment; plus

(xxi) (A) any costs or expenses associated with the Transactions or (B) any costs or expenses associated with any equity offering, investment or occurrence of Indebtedness permitted hereunder (whether or not consummated or incurred, as applicable); plus

(xxii) losses from dispositions of real estate that are not to traditional consumer purchasers; and

(b) decreased (without duplication) by the following:

(i) non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains to the extent they represent the reversal of an accrual or cash reserve for a potential cash item that reduced Consolidated EBITDA in any prior period and any non-cash gains with respect to cash actually received in a prior period so long as such cash did not increase Consolidated EBITDA in such prior period; plus

(ii) realized foreign exchange income or gains resulting from the impact of foreign currency changes on the valuation of assets or liabilities on the balance sheet of MVWC and its Restricted Subsidiaries; plus

(iii) any net realized income or gains from any obligations under any Swap Contracts or embedded derivatives that require similar accounting treatment and the application of Accounting Standard Codification Topic 815 and related pronouncements; plus

(iv) any amount included in Consolidated Net Income of such Person for such period attributable to non-controlling interests (other than a Consolidated Joint Venture) pursuant to the application of Accounting Standards Codification Topic 810-10-45; plus

(v) gains from dispositions of real estate that are not to traditional consumer purchasers; plus

(vi) any gains on disposal of abandoned, closed or discontinued operations; plus

(vii) any gains with respect to any JV Entity, in an amount equal to the proportion of those items described in clauses (a)(i) and (iii) above relating to such JV Entity's corresponding to MVWC and its Restricted Subsidiaries' proportionate share of such JV Entity's Consolidated Net Income (determined as if such JV Entity were a Restricted Subsidiary) to the extent the same was added (and not deducted) in calculating Consolidated Net Income; plus

(viii) the amount of gains on sales of Securitization Assets and related assets in connection with a Qualified Securitization Transaction;

(c) increased or decreased (without duplication) by, as applicable, any adjustments resulting from the application of Accounting Standards Codification Topic 460 or any comparable regulation; and

(d) increased or decreased (to the extent not already included in determining Consolidated EBITDA) by any Pro Forma Adjustment.

There shall be included in determining Consolidated EBITDA for any period, without duplication, (A) the Acquired EBITDA of any Person, property, business or asset acquired by MVWC or any Restricted Subsidiary during such period (but not the Acquired EBITDA of any related Person, property, business or assets to the extent not so acquired), to the extent not subsequently sold, transferred or otherwise disposed of by MVWC or such Restricted Subsidiary during such period (each such Person, property, business or asset acquired and not subsequently so disposed of, an "Acquired Entity or Business"), and the Acquired EBITDA of any Unrestricted Subsidiary that is converted into a Restricted Subsidiary during such period (each a "Converted Restricted Subsidiary"), based on the actual Acquired EBITDA of such Acquired Entity or Business or Converted Restricted Subsidiary for such period (including the portion thereof occurring prior to such acquisition) and (B) an adjustment in respect of each Acquired Entity or Business equal to the amount of the Pro Forma Adjustment with respect to such Acquired Entity or Business for such period (including the portion thereof occurring prior to such acquisition) as specified in a certificate executed by a Responsible Officer and delivered to the Lenders and the Administrative Agent. For purposes of determining Consolidated EBITDA for any period, there shall be excluded the Disposed EBITDA of any Person, property, business or asset (other than an Unrestricted Subsidiary) sold, transferred or otherwise disposed of, closed or classified as discontinued operations by MVWC or any Restricted Subsidiary during such period (each such Person, property, business or asset so sold or disposed of, a "Sold Entity or Business") and the Disposed EBITDA of any Restricted Subsidiary that is converted into an Unrestricted Subsidiary during such period (each a "Converted Unrestricted Subsidiary"), based on the actual Disposed EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary for such period (including the portion thereof occurring prior to such sale, transfer or disposition). Notwithstanding the foregoing, but subject to any adjustment set forth above with respect to any transactions occurring after the Closing Date, Consolidated EBITDA shall be $182,650,000, $154,452,000, $171,448,000 and $248,708,000 for the fiscal quarters ended September 30, 2017, December 31, 2017, March 31, 2018 and June 30, 2018, respectively, as may be adjusted on a Pro Forma Basis. Any adjustments in the calculation of Consolidated Net Income shall be without duplication of any adjustment to Consolidated EBITDA, and any adjustments to Consolidated EBITDA shall be without duplication of any adjustments to Consolidated Net Income.

Unless otherwise specified, all references herein to a "Consolidated EBITDA" shall refer to the Consolidated EBITDA of MVWC, its Restricted Subsidiaries and Consolidated Joint Ventures on a consolidated basis.

"Consolidated First Lien Debt" means, as to MVWC and its Restricted Subsidiaries on a consolidated basis at any date of determination, the aggregate principal amount of Consolidated Total Debt outstanding on such date that is secured by a Lien on the property or assets of MVWC and its Restricted Subsidiaries that does not rank junior to the Liens on the property or assets of MVWC and its Restricted Subsidiaries securing the Obligations.

"Consolidated Interest Expense" means, as of any date for the applicable period ending on such date with respect to any Person and its Restricted Subsidiaries on a consolidated basis, the amount payable as cash interest expense (including that attributable to capital leases, but excluding that attributable to indebtedness in respect of any Qualified Securitization Transaction), net of cash interest income of such Person and its Restricted Subsidiaries, with respect to all outstanding Indebtedness of such Person and its Restricted Subsidiaries, including all commissions, discounts and other cash fees and charges owed with respect to letter of credit and bankers' acceptance financing and net cash costs (less net cash payments) under Swap Contracts, but excluding, for the avoidance of doubt, (a) any non-cash interest expense and any capitalized interest, whether paid or accrued, (b) the amortization of original issue discount resulting from the issuance of indebtedness at less than par, (c) amortization of deferred financing costs, debt issuance costs, commissions, fees and expenses, (d) any expenses resulting from discounting of indebtedness in connection with the application of recapitalization accounting or purchase accounting, (e) penalties or interest related to taxes and any other amounts of non-cash interest resulting from the effects of acquisition method accounting or pushdown accounting, (f) the accretion or accrual of, or accrued interest on, discounted liabilities (other than Indebtedness) during such period, (g) non-cash interest expense attributable to the movement of the mark-to-market valuation of obligations under Swap Contracts or other derivative instruments pursuant to ASC 815, *Derivatives and Hedging*, (h) any one-time cash costs associated with breakage in respect of hedging agreements for interest rates, (i) any payments with respect to make whole premiums or other breakage costs of any Indebtedness, (j) all non-recurring interest expense consisting of liquidated damages for failure to timely comply with registration rights obligations, all as calculated on a consolidated basis in accordance with GAAP and (k) expensing of bridge, arrangement, structuring, commitment, consent or other financing fees.

For purposes of this definition, interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. Unless otherwise specified, all references herein to a "Consolidated Interest Expense" shall refer to the Consolidated Interest Expense of MVWC its Restricted Subsidiaries and Consolidated Joint Ventures on a consolidated basis.

"Consolidated Joint Venture" means a corporation, partnership, limited liability company or other business entity selected by the Borrower Representative in its discretion (x) of which 50% or less of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, directly, or indirectly through one or more intermediaries, or both, by MVWC, and (y) that is consolidated with MVWC and its Subsidiaries in accordance with GAAP in an amount not to exceed the greater of (x) $37,500,000 and (y) 5.0% of Consolidated EBITDA.

"Consolidated Net Income" means, with respect to any Person for any period, the net income (loss) of such Person and its Restricted Subsidiaries for such period determined on a consolidated basis on the basis of GAAP and including the net income (loss) of Consolidated Joint Ventures; provided, however, that there will not be included in such Consolidated Net Income:

(1) any net income (loss) of any Person if such Person is not a Restricted Subsidiary other than the net income (loss) of Consolidated Joint Ventures, except that MVWC's equity in the net income of any such Person for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed (or, so long as such Person is not (x) a joint venture with outstanding third party Indebtedness for borrowed money or (y) an Unrestricted Subsidiary, that (as reasonably determined by a Responsible Officer of the Borrower Representative) could have been distributed by such Person during such period to MVWC or a Restricted Subsidiary) as a dividend or other distribution or return on investment, subject, in the case of a dividend or other distribution or return on investment to a Restricted Subsidiary, to the limitations contained in clause (2) below;

(2) solely for the purpose of determining the Available Amount, any net income (loss) of any Restricted Subsidiary (other than any Guarantor) if such Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to MVWC, the Borrowers or a Guarantor by operation of the terms of such Restricted Subsidiary's charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its shareholders (other than (a) restrictions that have been waived or otherwise released and (b) restrictions pursuant to the Loan Documents or the documents governing the Senior Unsecured Notes), except that MVWC's equity in the net income of any such Restricted Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed or that could have been distributed by such Restricted Subsidiary during such period to MVWC or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend to another Restricted Subsidiary, to the limitation contained above in this clause (2));

(3) any net gain (or loss) from disposed, abandoned or discontinued operations and any net gain (or loss) on disposal of disposed, discontinued or abandoned operations;

(4) any net gain (or loss) realized upon the sale or other disposition of any asset or disposed operations of MVWC or any Restricted Subsidiary (including pursuant to any sale/leaseback transaction) which is not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by a Responsible Officer or the board of directors of MVWC);

(5) any extraordinary, exceptional, unusual or nonrecurring gain, loss, charge or expense (including relating to the Transaction Expenses), or any charges, expenses or reserves in respect of any restructuring, relocation, redundancy or severance expense, new product introductions or one-time compensation charges;

(6) the cumulative effect of a change in accounting principles;

(7) any (i) non-cash compensation charge or expense arising from any grant of stock, stock options or other equity based awards and any non-cash deemed finance charges in respect of any pension liabilities or other provisions and (ii) income (loss) attributable to deferred compensation plans or trusts;

(8) all deferred financing costs written off and premiums paid or other expenses incurred directly in connection with any early extinguishment of Indebtedness and any net gain (loss) from any write-off or forgiveness of Indebtedness;

(9) any unrealized gains or losses in respect of any obligations under any Swap Contracts or any ineffectiveness recognized in earnings related to hedge transactions or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of any obligations under any Swap Contracts;

(10) any unrealized foreign currency translation gains or losses in respect of Indebtedness of any Person denominated in a currency other than the functional currency of such Person and any unrealized foreign exchange gains or losses relating to translation of assets and liabilities denominated in foreign currencies;

(11) any unrealized foreign currency translation or transaction gains or losses in respect of Indebtedness or other obligations of MVWC or any Restricted Subsidiary owing to MVWC or any Restricted Subsidiary;

(12) any reasonably identifiable recapitalization accounting or purchase accounting effects including, but not limited to, adjustments to inventory, property and equipment, software and other intangible assets and deferred revenue in component amounts required or permitted by GAAP and related authoritative pronouncements (including the effects of such adjustments pushed down to a Borrower and the Restricted Subsidiaries), as a result of any consummated acquisition, or the amortization or write-off of any amounts thereof (including any write-off of in process research and development);

(13) any impairment charge, write-down or write-off, including impairment charges, write-downs or write-offs relating to goodwill, intangible assets, long-lived assets, investments in debt and equity securities or as a result of a change in law or regulation;

(14) any effect of income (loss) from the early extinguishment or cancellation of Indebtedness or any obligations under any Swap Contracts or other derivative instruments;

(15) accruals and reserves that are established within twelve months after the Closing Date that are so required to be established as a result of the Transactions in accordance with GAAP;

(16) any net unrealized gains and losses resulting from Swap Contracts or embedded derivatives that require similar accounting treatment and the application of Accounting Standards Codification Topic 815 and related pronouncements;

(17) any non-cash expenses, accruals or reserves related to adjustments to historical tax exposures and any deferred tax expense associated with tax deductions or net operating losses arising as a result of the Transactions, or the release of any valuation allowances related to such item;

(18) any unrealized or realized gain or loss due solely to fluctuations in currency values, determined in accordance with GAAP;

(19) the net interest income, if any, generated during any Specified Turbo Period by the Time Share Receivables subject to any Qualified Securitization Transaction, as the case may be, giving rise to such Specified Turbo Period; and

(20) effects of adjustments to accruals and reserves during a period relating to any change in the methodology of calculating reserves for returns, rebates and other chargebacks.

In addition, to the extent not already excluded (or included, as applicable) from the Consolidated Net Income of such Person and its Restricted Subsidiaries, notwithstanding anything to the contrary in the foregoing, and without duplication, Consolidated Net Income shall (1) be increased by business interruption insurance in an amount representing the earnings for the applicable period that such proceeds are intended to replace (whether or not received so long as such Person in good faith expects to receive the same within the next four fiscal quarters (it being understood that to the extent not actually received within such fiscal quarters, such proceeds shall be deducted in calculating Consolidated Net Income for such fiscal quarters)) and (2) not include (i) any expenses and charges that are reimbursed by indemnification or other reimbursement provisions in connection with any investment or any sale, conveyance, transfer or other disposition of assets permitted hereunder or other contractual reimbursement obligations of a third party, (ii) to the extent covered by insurance (including business interruption insurance) and actually reimbursed, or, so long as the Borrower Representative has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (A) not denied by the applicable carrier in writing within 180 days and (B) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within such 365 days), expenses with respect to liability or casualty events or business interruption, (iii) the cumulative effect of a change in accounting principles during such period, (iv) any net after-tax income or loss (less all fees and expenses or charges relating thereto) attributable to the early extinguishment of Indebtedness, (v) any non-cash charges resulting from mark to market accounting relating to Equity Interests, (vi) any unrealized net gain or loss resulting from currency translation or unrealized transaction gains or losses impacting net income (including currency remeasurements of Indebtedness) and any unrealized foreign currency translation or transaction gains or losses shall be excluded,

including those resulting from intercompany Indebtedness and any unrealized net gains and losses resulting from obligations in respect of any Swap Contracts in accordance with GAAP or any other derivative instrument pursuant the application of FASB Accounting Standards Codification ("ASC") Topic 815, *Derivatives and Hedging* and (vii) any non-cash impairment charges resulting from the application of ASC Topic 350, *Intangibles – Goodwill and Other* and the amortization of intangibles including those arising pursuant to ASC Topic 805, *Business Combinations*, and, provided, further, that solely for purposes of calculating Excess Cash Flow and the Available Amount, the income or loss of any Person accrued prior to the date on which such Person becomes a Restricted Subsidiary of such Person or is merged into or consolidated with such Person or any Restricted Subsidiary of such Person or the date that such other Person's assets are acquired by such Person or any Restricted Subsidiary of such Person, in each case, shall be excluded in calculating Consolidated Net Income.

Unless otherwise specified, all references herein to a "Consolidated Net Income" shall refer to the Consolidated Net Income of MVWC its Restricted Subsidiaries and Consolidated Joint Ventures on a consolidated basis.

"Consolidated Secured Debt" means, as to MVWC and its Restricted Subsidiaries on a consolidated basis at any date of determination, the aggregate principal amount of Consolidated Total Debt outstanding on such date that is secured by a Lien on the property or assets of MVWC or any Restricted Subsidiaries.

"Consolidated Total Assets" means, as to MVWC and its Restricted Subsidiaries on a consolidated basis at any date of determination, all amounts that would, in conformity with GAAP, be set forth opposite the caption "total assets" (or any like caption) on a consolidated balance sheet of the applicable Person at such date.

"Consolidated Total Debt" means, as to MVWC and its Restricted Subsidiaries on a consolidated basis at any date of determination, the aggregate principal amount of all third party Indebtedness for borrowed money, Capitalized Leases and purchase money Indebtedness (but excluding, for the avoidance of doubt, undrawn letters of credit, banker's acceptances, surety bonds and/or bank guarantees); provided that "Consolidated Total Debt" shall be calculated (i) net of the Unrestricted Cash Amount, (ii) excluding any obligation, liability or indebtedness of any such Person if, upon or prior to the maturity thereof, such Person has irrevocably deposited with the proper Person in trust or escrow the necessary funds (or evidences of indebtedness) for the payment, redemption or satisfaction of such obligation, liability or indebtedness, and thereafter such funds and evidences of such obligation, liability or indebtedness or other security so deposited are not included in the calculation of Unrestricted Cash Amount and (iii) based on the initial stated principal amount of any Indebtedness that is issued at a discount to its initial stated principal amount without giving effect to any such discounts; provided that Consolidated Total Debt shall not include (x) Letters of Credit (or other letters of credit, bankers' acceptances, surety bonds and bank guarantees), except to the extent of Unreimbursed Amounts (or unreimbursed amounts) thereunder, (y) obligations under Swap Contracts entered into and (z) Indebtedness in respect of any Qualified Securitization Transaction.

"Consolidated Working Capital" means, at any date, the excess of (a) all amounts (other than cash and Cash Equivalents) that would, in conformity with GAAP, be set forth opposite the caption "total current assets" (or any like caption) on a consolidated balance sheet of MVWC and its Restricted Subsidiaries on a consolidated basis at such date, excluding the current portion of current and deferred income taxes over (b) the sum of all amounts that would, in conformity with GAAP, be set forth opposite the caption "total current liabilities" (or any like caption) on a consolidated balance sheet of MVWC and its Restricted Subsidiaries on a consolidated basis on such date, but excluding, without duplication, (i) the current portion of any Funded Debt or other long-term liabilities, (ii) all Indebtedness consisting of Revolving Credit Loans and L/C Obligations to the extent otherwise included therein, (iii) the current portion of interest, (iv) the current portion of current and deferred income taxes, (v) the current portion of any Capitalized Lease Obligations, (vi) deferred revenue arising from cash receipts that are earmarked for specific projects, (vii) the current portion of deferred acquisition costs and (viii) current accrued costs associated with any restructuring or business optimization (including accrued severance and accrued facility closure costs).

"Contract Consideration" has the meaning specified in the definition of "Excess Cash Flow".

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"Control" has the meaning specified in the definition of "Affiliate".

"Converted Restricted Subsidiary" has the meaning specified in the definition of "Consolidated EBITDA".

"Converted Unrestricted Subsidiary" has the meaning specified in the definition of "Consolidated EBITDA".

"Credit Extension" means each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

"Cure Amount" has the meaning specified in Section 8.05(a).

"Cure Right" has the meaning specified in Section 8.05(a).

"Customary Term A Loans" means any term loans that contain provisions customary for "term A loans" as reasonably determined by the Borrower Representative in consultation with the Administrative Agent, and that are syndicated primarily to Persons regulated as banks in the primary syndication thereof and that do not mature prior to the Maturity Date of the Revolving Credit Facility.

"Debtor Relief Laws" means the Bankruptcy Code of the United States and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Declined Proceeds" has the meaning specified in Section 2.05(b)(v).

"Default" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default (other than any event or condition that, with the giving of any notice, the passage of time, or both, would become an Event of Default solely as a result of Section 8.01(e)).

"Default Rate" means an interest rate equal to (a) with respect to any overdue principal for any Loan, the applicable interest rate for such Loan plus 2.00% per annum (provided that with respect to Eurocurrency Rate Loans, the determination of the applicable interest rate is subject to Section 2.02(c) to the extent that Eurocurrency Rate Loans may not be converted to, or continued as, Eurocurrency Rate Loans, pursuant thereto) and (b) with respect to any other overdue amount, including overdue interest, the interest rate applicable to Base Rate Loans that are Term Loans plus 2.00% per annum, in each case, to the fullest extent permitted by applicable Laws.

"Defaulting Lender" means any Lender that (a) has failed, within two (2) Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans required to be funded by it, (ii) fund any portion of its participations in Letters of Credit required to be funded by it or (iii) pay over to the Administrative Agent, any L/C Issuer or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit), unless, in the case of clause (i) above, such Lender notifies the Administrative Agent, such L/C Issuer in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Borrower Representative or the Administrative Agent, the L/C Issuer or any other Lender in writing that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing indicates that such position is based on such Lender's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a Loan cannot be satisfied), (c) has failed, within three (3) Business Days after request by the Administrative Agent, any L/C Issuer or any other Lender, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations to fund prospective Loans and participations in then outstanding Letters of Credit under this Agreement; provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Administrative Agent's, L/C Issuer's or Lender's receipt of such certification in form and substance satisfactory to it and the Administrative Agent, or (d) has, or has a direct or indirect parent company that has, in any such case (i) become the subject of a proceeding

under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity and/or (iii) become the subject of a Bail-In Action; provided that, in the case of clause (d), a Lender shall not be a Defaulting Lender solely by virtue of (1) an Undisclosed Administration or (2) the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such Undisclosed Administration or ownership interest, in each case, does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above, and of the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.17(b)) as of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to the Borrower Representative, the L/C Issuer and each other Lender promptly following such determination.

"Deferred Compensation Plan Assets" means assets acquired by MVWC or its Subsidiaries specifically for the purpose of satisfying the obligations of MVWC and its Subsidiaries under any deferred compensation plan, together with earnings or gains on such assets, all of which will be held in a Deferred Compensation Plan Trust.

"Deferred Compensation Plan Trust" means any trust established by MVWC as grantor to support MVWC's ability to make payments to participants in accordance with the terms of a deferred compensation plan.

"Destination Club Competitor Brand" means (i) a branded timeshare, fractional or vacation ownership resort chain with both (x) one thousand (1,000) or more timeshare units or villas and (y) five (5) or more timeshare, fractional or vacation ownership resorts; or (ii) a timeshare, fractional or vacation ownership exchange program with both (x) ten thousand (10,000) or more timeshare weeks (or weeks-equivalents, if denominated in points) affiliated with the exchange program and (y) such affiliated weeks represent three (3) or more timeshare, fractional or vacation ownership resorts.

"Direct Competitor" means any Person, or any Person that Controls or is under common Control with or that is controlled by a Person, that (i) owns, directly or indirectly a Lodging Competitor Brand or a Destination Club Competitor Brand or (ii) is a master franchisee, master franchisor or sub-franchisor for a Lodging Competitor Brand or a Destination Club Competitor Brand (for the purposes hereof, the terms master franchisee, master franchisor, and sub-franchisor each mean a Person that has been granted the right by a franchisor to offer and sell subfranchises for such Person's own account); provided that any prospective Assignee that is a commercial bank shall not constitute a Direct Competitor if it acquired its interest in a Person that is a Direct Competitor as a consequence of having been a lender to a Person that is a Direct Competitor.

"Discount Range" has the meaning specified in Section 2.05(d)(ii).

"Discounted Prepayment Option Notice" has the meaning specified in Section 2.05(d)(ii).

"Discounted Voluntary Prepayment" has the meaning specified in Section 2.05(d)(i).

"Discounted Voluntary Prepayment Notice" has the meaning specified in Section 2.05(d)(v).

"Disposed EBITDA" means, with respect to any Sold Entity or Business or any Converted Unrestricted Subsidiary for any period, the amount for such period of Consolidated EBITDA of such Sold Entity or Business or such Converted Unrestricted Subsidiary, all as determined on a consolidated basis for such Sold Entity or Business or such Converted Unrestricted Subsidiary.

"Disposition" or "Dispose" means the sale, transfer, license, lease or other disposition (including any Sale Leaseback and any sale of Equity Interests) of any property by any Person, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith; provided that "Disposition" and "Dispose" shall not be deemed to include any issuance by MWVC of any of its Equity Interests to another Person.

"Disqualified Equity Interests" means any Equity Interest which, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise, (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests and/or cash in lieu of fractional shares of such Equity Interests), in whole or in part, (c) provides for the scheduled payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is ninety-one (91) days after the Latest Maturity Date at the time such Equity Interests are issued; provided that (x) an Equity Interest in any Person that would constitute a Disqualified Equity Interest but for terms thereof giving holders thereof the right to require such Person to redeem or purchase such Equity Interest upon the occurrence of an "asset sale", a "change of control" or similar event shall not constitute a Disqualified Equity Interest if any such requirement becomes operative only after repayment in full of the Loans and all other Loan Obligations that are accrued and payable and the termination of the Commitments and all outstanding Letters of Credit (or the cash collateralization or backstop thereof in a manner permitted hereunder) and (y) if an Equity Interest in any Person is issued pursuant to any plan for the benefit of employees of MVWC (or any direct or indirect parent thereof), the Borrowers or any of the Subsidiaries or by any such plan to such employees, such Equity Interest shall not constitute a Disqualified Equity Interest solely because it may be required to be repurchased by MVWC (or any direct or indirect parent company thereof), the Borrowers or any of the Subsidiaries in order to satisfy applicable statutory or regulatory obligations of such Person.

"Disqualified Lenders" means (i) such Persons (or related funds of such Persons) that have been specified by name in writing to the Administrative Agent prior to the Closing Date, (ii) Direct Competitors of MVWC and its Subsidiaries, (iii) Competitors that have been specified by name in writing to the Administrative Agent from time to time and (iv) in the case of clauses (i), (ii) and (iii), any of their Affiliates (other than, in the case of clauses (ii) and (iii), Affiliates that are Bona Fide Lending Affiliates) that are (A) specified by name in writing to the Administrative Agent from time to time or (B) reasonably identifiable as Affiliates solely on the basis of such Affiliate's name; it being understood that any subsequent designation of a Disqualified Lender shall not apply retroactively to disqualify any person (x) that has been assigned any Loans, Commitments or participations or (y) that is a party to a pending trade with respect to any Loans, Commitments or participations.

"Dollar" and "$" mean lawful money of the United States.

"Dollar Equivalent" means, on any date of determination, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any Alternative Currency or any other currency, the equivalent in Dollars of such amount, determined at the Exchange Rate on the applicable Valuation Date. In making the determination of the Dollar Equivalent for purposes of determining the aggregate available Multicurrency Revolving Credit Commitments on any date of any Credit Extension, the Administrative Agent or a relevant L/C Issuer, as applicable, pursuant to Section 1.08 shall use the Exchange Rate in effect at the date on which any Borrower requests the Credit Extension for such date or as otherwise provided pursuant to the provisions of such Section.

"Domestic Foreign Holding Company" means any Domestic Subsidiary of MVWC that owns no material assets (held directly or indirectly through one or more disregarded entities) other than capital stock (or capital stock and/or debt) of (i) one or more Foreign Subsidiaries that are CFCs or (ii) Domestic Foreign Holding Companies.

"Domestic Subsidiary" means any Subsidiary that is organized under the laws of the United States, any State thereof or the District of Columbia.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clause (a) or (b) of this definition and is subject to consolidated supervision with its parent;

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Eligible Assignee" means any Assignee permitted by and consented to in accordance with Section 10.07(b).

"Environment" means air, surface water, groundwater, drinking water, soil, surface and subsurface strata, and natural resources such as wetlands, flora and fauna.

"Environmental Laws" means any and all applicable Laws relating to pollution, the protection of the Environment or to the generation, transport, storage, use, treatment, Release or threat of Release of any Hazardous Materials or, to the extent relating to exposure to Hazardous Materials, human health and safety.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities) directly or indirectly resulting from or based upon (a) actual or alleged violation of any Environmental Law, (b) the generation, use, handling, transportation, storage or treatment of any Hazardous Materials, (c) exposure of any Person to any Hazardous Materials or (d) the Release or threatened Release of any Hazardous Materials into the Environment, including, in each case, any such liability which any Loan Party has retained or assumed either contractually or by operation of Law.

"Equity Interests" means, with respect to any Person, all of the shares, interests, rights, participations or other equivalents (however designated) of capital stock of (or other ownership or profit interests or units in) such Person and all of the warrants, options or other rights for the purchase, acquisition or exchange from such Person of any of the foregoing (including through convertible securities).

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder

"ERISA Affiliate" means any trade or business (whether or not incorporated) that is under common control with any Loan Party and is treated as a single employer within the meaning of Section 414 of the Code or Section 4001 of ERISA.

"ERISA Event" means (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by any Loan Party or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a failure to satisfy the minimum funding standard under Section 412 of the Code or Section 302 of ERISA with respect to a Pension Plan, whether or not waived, or a failure to make any required contribution to a Multiemployer Plan; (d) a complete or partial withdrawal by any Loan Party or any ERISA Affiliate from a Multiemployer Plan, notification of any Loan Party or ERISA Affiliate concerning the imposition of Withdrawal Liability or notification that a Multiemployer Plan is insolvent within the meaning of Title IV of ERISA or in endangered or critical status, within the meaning of Section 305 of ERISA; (e) the filing of a notice of intent to terminate, the treatment of a Pension Plan or Multiemployer Plan amendment as a termination under Section 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (f) an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; (g) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Loan Party or any ERISA Affiliate; (h) a determination that any Pension Plan is, or is expected to be, in "at-risk" status (within the meaning of Section 303(i)(4)(A) of ERISA or Section 430(i)(4)(A) of the Code); or (i) the occurrence of a non-exempt prohibited transaction with respect to any Pension Plan maintained or contributed to by any Loan Party (within the meaning of Section 4975 of the Code or Section 406 of ERISA) which would reasonably be expected to result in liability to any Loan Party.

"Escrow" means an escrow, trust, collateral or similar account or arrangement holding proceeds of Indebtedness solely for the benefit of an unaffiliated third party.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"EURIBOR Screen Rate" has the meaning specified in the definition of "Eurocurrency Base Rate".

"Euro" or "€" means the single currency of the European Union as constituted by the Treaty on European Union and as referred to in the legislative measures of the European Union for the introduction of, changeover to or operation of the Euro in one or more member states, being in part legislative measures to implement the European and Monetary Union as contemplated in the Treaty on European Union.

"Eurocurrency Base Rate": (a) with respect to any Eurocurrency Rate Loan denominated in Euros for any Interest Period, a rate per annum equal to the interbank offered rate administered by the Banking Federation of the European Union (or any other Person that takes over the administration of such rate) for Euros for a period equal in length to such Interest Period as displayed on page EURIBOR01 of the Reuters screen (or, in the event such rate does not appear on such Reuters page, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion; in each case, the "EURIBOR Screen Rate") as of the Specified Time on the Quotation Date for such Interest Period, (b) with respect to any Eurocurrency Rate Loan denominated in Australian Dollars for any Interest Period, a rate per annum equal to the average bid reference rate as administered by the Australian Financial Markets Association (or any other Person that takes over the administration of such rate) for Australian Dollar bills of exchange with a tenor equal in length to such Interest Period as displayed on page BBSY of the Reuters screen (or, in the event such rate does not appear on such Reuters page, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion; in each case, the "BBSY Screen Rate") as of the Specified Time on the Quotation Date for such Interest Period, (c) with respect to any Eurocurrency Rate Loan denominated in Singapore Dollars for any Interest Period, a rate per annum equal to the rate administered by the Association of Banks in Singapore (or any other Person that takes over the administration of such rate) for deposits in Singapore Dollars for a period equal in length to such Interest Period as displayed on page SIBOR of the Reuters screen (or, in the event such rate does not appear on such Reuters page, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion; in each case, the "SIBOR Screen Rate") as of the Specified Time on the Quotation Date for such Interest Period, (d) with respect to any Eurocurrency Rate Loan denominated in Canadian Dollars for any Interest Period, a rate per annum equal to the CDOR Rate and (e) with respect to any Eurocurrency Rate Loan (other than any Eurocurrency Rate Loan denominated in Euros, Australian Dollars, Singapore Dollars or Canadian Dollars) for any Interest Period, a rate per annum equal to the London interbank offered rate as administered by the ICE Benchmark Administration (or any other Person that takes over the administration of such rate) for deposits in the relevant currency for a period equal in length to such Interest Period as displayed on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate (or, in the event such rate does not appear on either of such Reuters pages, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion; in each case the "LIBOR Screen Rate") as of the Specified Time on the Quotation Date for such Interest Period; provided that if the applicable Screen Rate is less than zero, such rate shall be deemed to be zero for purposes of this Agreement; provided, further, that if the applicable Screen Rate shall not be available at such time for such Interest Period (an "Impacted Interest Period") with respect to the relevant currency (the "Impacted Currency"), then the Eurocurrency Base Rate shall be the Interpolated Rate at such time (provided that if the Interpolated Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement).

"Eurocurrency Rate" means, for with respect to each day during each Interest Period pertaining to a Eurocurrency Rate Loan, a rate per annum determined for such day in accordance with the following formula:

$$\frac{\text{Eurocurrency Base Rate}}{1.00 - \text{Eurocurrency Reserve Requirements}}$$

Notwithstanding anything contained herein to the contrary, and without limiting the provisions of Section 3.02, in the event that the Administrative Agent and the Borrower Representative shall have determined (which determination shall be final and conclusive and binding upon all parties hereto) that there exists, at such time, a broadly accepted market convention for determining a rate of interest for syndicated loans in the United States in lieu of the applicable Screen Rate, and the Administrative Agent shall have given notice of such determination to each Lender (it being understood that the Administrative Agent shall have no obligation to make such determination and/or to give such notice), then the Administrative Agent and the Borrowers shall enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable. Notwithstanding anything to the contrary in Section 10.01, such amendment shall become effective without any further action or consent of any other party to this Agreement so long as the Lenders shall have received at least five Business Days' prior written notice thereof and the Administrative Agent shall not have received, within five Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment. Until an alternate rate of interest shall be determined in accordance with this paragraph (but only to the extent the applicable Screen Rate for the applicable Interest Period is not available or published at such time on a current basis), (x) no Loans may be made as, continued as or converted to, Eurocurrency Rate Loans, and (y) any Committed Loan Notice given by the Borrower Representative with respect to Eurocurrency Rate Loans shall be deemed to be rescinded by the Borrower Representative. Notwithstanding any provision to the contrary in this Agreement, if the Eurocurrency Rate at any date of determination is less than zero then such rate shall be deemed to be 0.00% per annum.

"Eurocurrency Rate Loan" means a Loan that bears interest at a rate based on the Eurocurrency Rate.

"Eurocurrency Reserve Requirements" means for any day as applied to a Eurocurrency Rate Loan, the aggregate (without duplication) of the maximum rates (expressed as a decimal fraction) of reserve requirements in effect on such day (including basic, supplemental, marginal and emergency reserves) under any regulations of the FRB or other Governmental Authority having jurisdiction with respect thereto dealing with reserve requirements prescribed for eurocurrency funding maintained by a member bank of the Federal Reserve System.

"Event of Default" has the meaning specified in Section 8.01.

"Excess Cash Flow" means, for any Excess Cash Flow Period, an amount equal to the excess of:

(a) the sum, without duplication, of:

(i) Consolidated Net Income for such Excess Cash Flow Period;

(ii) an amount equal to the amount of all non-cash charges (including depreciation and amortization) to the extent deducted in arriving at such Consolidated Net Income but excluding any non-cash charge to the extent that it represents an accrual or reserve for potential cash charge in any future Excess Cash Flow Period or amortization of a prepaid cash gain that was paid in a prior Excess Cash Flow Period, in each case, for such Excess Cash Flow Period;

(iii) decreases in Consolidated Working Capital for such Excess Cash Flow Period (other than any such decreases arising from acquisitions by MVWC and its Restricted Subsidiaries completed during such Excess Cash Flow Period or the application of purchase accounting);

(iv) an amount equal to the aggregate net non-cash loss on Dispositions by MVWC and its Restricted Subsidiaries during such Excess Cash Flow Period (other than Dispositions in the ordinary course of business) to the extent deducted in arriving at such Consolidated Net Income; and

(v) cash receipts in respect of Swap Contracts during such Excess Cash Flow Period to the extent not otherwise included in Consolidated Net Income; over

(b) the sum, without duplication, of:

(i) an amount equal to the amount of all non-cash credits included in arriving at such Consolidated Net Income and cash charges to the extent included in arriving at such Consolidated Net Income (excluding any non-cash gain to the extent it represents the reversal of an accrual or reserve for a potential cash item that reduced Consolidated Net Income in any prior Excess Cash Flow Period);

(ii) without duplication of amounts subtracted pursuant to clause (x) below in prior Excess Cash Flow Periods, the amount of Capital Expenditures or acquisitions made in cash during such Excess Cash Flow Period, except to the extent that such Capital Expenditures or acquisitions were financed with the proceeds of an incurrence or issuance of long term Indebtedness of MVWC or its Restricted Subsidiaries (other than revolving Indebtedness);

(iii) the aggregate amount of all principal payments of Indebtedness of MVWC and its Restricted Subsidiaries (including (A) the principal component of Capitalized Lease Obligations and (B) the amount of repayments of Term Loans pursuant to Section 2.07(a) and any mandatory prepayment of Term Loans pursuant to Section 2.05(b)(ii) to the extent required due to a Disposition that resulted in an increase to such Consolidated Net Income and not in excess of the amount of such increase but excluding (X) all other prepayments of Term Loans, (Y) all prepayments under any Revolving Credit Facility and (Z) all prepayments in respect of any other revolving credit facility, except, in the case of clause (Z), to the extent there is an equivalent permanent reduction in commitments thereunder) made during such Excess Cash Flow Period in cash, except to the extent financed with the proceeds of an incurrence or issuance of other long term Indebtedness of MVWC or its Restricted Subsidiaries (other than revolving Indebtedness);

(iv) an amount equal to the aggregate net non-cash gain on Dispositions by MVWC and its Restricted Subsidiaries during such Excess Cash Flow Period (other than Dispositions in the ordinary course of business) to the extent included in arriving at such Consolidated Net Income;

(v) increases in Consolidated Working Capital for such Excess Cash Flow Period (other than any such increases arising from acquisitions by MVWC and its Restricted Subsidiaries completed during such Excess Cash Flow Period or the application of purchase accounting);

(vi) cash payments by MVWC and its Restricted Subsidiaries during such Excess Cash Flow Period in respect of long-term liabilities of MVWC and its Restricted Subsidiaries other than long term Indebtedness (including such Indebtedness specified in clause (b)(iii) above);

(vii) without duplication of amounts deducted pursuant to clause (xi) below in prior Excess Cash Flow Periods, the amount of Investments and acquisitions made during such Excess Cash Flow Period in each case in cash pursuant to Section 7.02 (other than Section 7.02(a), (d), (f) or (n)) except to the extent that such Investments and acquisitions were financed with the proceeds of an incurrence or issuance of long-term Indebtedness of MVWC or its Restricted Subsidiaries (other than revolving Indebtedness);

(viii) the amount of Restricted Payments paid in cash during such Excess Cash Flow Period pursuant to Section 7.06 (other than Section 7.06(b) and (c)) except to the extent that such Restricted Payments were financed with the proceeds of an incurrence or issuance of long-term Indebtedness of MVWC or its Restricted Subsidiaries (other than revolving Indebtedness);

(ix) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by MVWC and its Restricted Subsidiaries during such Excess Cash Flow Period that are required to be made in connection with any prepayment of Indebtedness except to the extent that such amounts were financed with the proceeds of an incurrence or issuance of long-term Indebtedness of MVWC or its Restricted Subsidiaries (other than revolving Indebtedness);

(x) the aggregate amount of expenditures actually made by MVWC and its Restricted Subsidiaries in cash during such Excess Cash Flow Period (including expenditures for the payment of financing fees) to the extent that such expenditures are not expensed during such Excess Cash Flow Period and were not financed with the proceeds of an incurrence or issuance of long-term Indebtedness of MVWC or its Restricted Subsidiaries (other than revolving Indebtedness);

(xi) without duplication of amounts deducted from Excess Cash Flow in prior Excess Cash Flow Periods, the aggregate consideration required to be paid in cash by MVWC or any of its Restricted Subsidiaries pursuant to binding contracts (the "Contract Consideration") entered into prior to or during such Excess Cash Flow Period relating to Permitted Acquisitions, Capital Expenditures or acquisitions to be consummated or made during the Excess Cash Flow Period of four consecutive fiscal quarters of MVWC following the end of such Excess Cash Flow Period except to the extent intended to be financed with the proceeds of an incurrence or issuance of other long-term Indebtedness of MVWC or its Restricted Subsidiaries (other than revolving Indebtedness); provided that to the extent the aggregate amount utilized to finance such Permitted Acquisitions, Capital Expenditures or acquisitions during such Excess Cash Flow Period of four consecutive fiscal quarters is less than the Contract Consideration, the amount of such shortfall shall be added to the calculation of Excess Cash Flow at the end of such Excess Cash Flow Period of four consecutive fiscal quarters;

(xii) the amount of cash taxes and Tax Distributions (including penalties and interest) paid or tax reserves set aside or payable (without duplication) in such Excess Cash Flow Period to the extent they exceed the amount of tax expense deducted in determining Consolidated Net Income for such Excess Cash Flow Period; and

(xiii) cash expenditures in respect of Swap Contracts during such Excess Cash Flow Period to the extent not deducted in arriving at such Consolidated Net Income.

"Excess Cash Flow Percentage" means, as of any date of determination (a) if the First Lien Leverage Ratio is greater than 1.50:1.00, 50%, (b) if the First Lien Leverage Ratio is less than or equal to 1.50:1.00 and greater than 1.00:1.00, 25%, and (c) if the First Lien Leverage Ratio is less than or equal to 1.00:1.00, 0%; it being understood and agreed that, for purposes of this definition as it applies to the determination of the amount of Excess Cash Flow that is required to be applied to prepay the Term Loans under Section 2.05(b)(i) for any fiscal year, the First Lien Leverage Ratio shall be determined on a Pro Forma Basis on the scheduled date of prepayment (after giving effect to any prepayment to be made on such date pursuant to Section 2.05(b)(i)).

"Excess Cash Flow Period" means each fiscal year of MVWC (commencing with the first full fiscal year ending after the Closing Date).

"Excess Cash Flow Threshold" means $15,000,000.

"Exchange Act" means the Securities Exchange Act of 1934.

"Exchange Rate" means the rate at which any currency (the "Original Currency") may be exchanged into Dollars, Euros or another currency (the "Exchanged Currency"), as set forth on such date on the relevant Reuters screen at or about 11:00 a.m. (New York time) on such date. In the event that such rate does not appear on the Reuters screen, the "Exchange Rate" with respect to such Original Currency into such Exchanged Currency shall be determined by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Administrative Agent and the Borrower Representative or, in the absence of such agreement, such "Exchange

Rate" shall instead be the Administrative Agent's quoted spot rate of exchange in the interbank market where its foreign currency exchange operations in respect of such Original Currency are then being conducted, at or about 11:00 a.m. (local time), on such date for the purchase of the Exchanged Currency, with such Original Currency for delivery two Business Days later.

"Excluded Equity" means Equity Interests (i) of any Unrestricted Subsidiary, (ii) of a Foreign Subsidiary or a Subsidiary that is a Domestic Foreign Holding Company, in each case, other than 65% of the issued and outstanding voting (and 100% of the non-voting) Equity Interests of a Material First Tier Foreign Subsidiary or Domestic Foreign Holding Company; provided that, for the avoidance of doubt, Excluded Equity shall not include any non-voting Equity Interests of any such Foreign Subsidiary or Domestic Foreign Holding Company, (iii) of a Subsidiary of any Person described in clause (ii), (iv) of any Immaterial Subsidiary that is not a Guarantor, (v) of any Subsidiary with respect to which the Administrative Agent and the Borrower Representative have determined in their reasonable judgment and agreed in writing that the costs of providing a pledge of such Equity Interests or perfection thereof is excessive in view of the benefits to be obtained by the Secured Parties therefrom, (vi) Equity Interests in any Person other than a Borrower and wholly-owned Domestic Subsidiaries to the extent not permitted to be pledged by the terms of such Person's Organization Documents, shareholder agreement or joint venture documents after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code or other applicable law and other than proceeds thereof; (vii) of any captive insurance companies, not-for-profit Subsidiaries, special purpose entities (including any Special Purpose Subsidiary), (viii) that constitute margin stock (within the meaning of Regulation U), (ix) of any Subsidiary of a Borrower or any Subsidiary Guarantor, the pledge of which is prohibited by applicable Laws after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code or other applicable law and (x) of any Subsidiary of a Borrower or any Subsidiary Guarantor acquired pursuant to a Permitted Acquisition or other Investment financed with assumed secured Indebtedness permitted hereunder not incurred in contemplation of such Permitted Acquisition or other Investment permitted hereunder if such Equity Interests are pledged as security for such Indebtedness pursuant to a Lien that is a Permitted Lien and if and for so long as the terms of such Indebtedness (not entered into in contemplation of such Permitted Acquisition of Investment) prohibit the creation of any other Lien on such Equity Interests after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code or other applicable law; provided, however, that Excluded Equity shall not include any proceeds, substitutions or replacements of any Excluded Equity referred to in clauses (i) through (x) (unless such proceeds, substitutions or replacements would constitute Excluded Equity referred to in clauses (i) through (x)).

"Excluded Property" means, (i) any real property (including Time Share Inventory, Time Share Development Property and all leasehold interests in real property and the requirement to deliver landlord waivers, estoppels or collateral access letters), (ii) any Securitization Assets (including Time Share Receivables) and related assets Disposed of in connection with or that constitute collateral for a Qualified Securitization Transaction, (iii) Deferred Compensation Plan Assets, (iv) motor vehicles and other assets subject to certificates of title, (v) letter of credit rights to the extent a Lien thereon cannot be perfected by the filing of a UCC financing statement, (vi) commercial tort claims, (vii) assets for which a pledge thereof or a security interest therein is prohibited by applicable Laws after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code and other applicable law, (viii) any cash and cash equivalents, deposit accounts and securities accounts (including securities entitlements and related assets held in a securities account) (it being understood that this exclusion shall not affect the grant of the Lien on proceeds of Collateral and all proceeds of Collateral shall be Collateral), (ix) any lease, license or other agreements, or any property subject to a purchase money security interest, Capitalized Lease Obligation or similar arrangements, in each case to the extent permitted under the Loan Documents, to the extent that a pledge thereof or a security interest therein would violate or invalidate such lease, license or agreement, purchase money, Capitalized Lease or similar arrangement, or create a right of termination in favor of any other party thereto (other than MVWC and its Subsidiaries) after giving effect to the applicable anti-assignment clauses of the Uniform Commercial Code and applicable Laws, other than the proceeds and receivables thereof the assignment of which is expressly deemed effective under applicable Laws notwithstanding such prohibition, (x) any assets to the extent a security interest in such assets would result in material adverse tax consequences to MVWC or its Subsidiaries (other than on account of any non-income taxes payable in connection with filings, recordings, registrations, stampings and any similar actions in connection with the creation or perfection of Liens), as reasonably determined by the Borrower Representative in consultation with (but without the consent of) the Administrative Agent, but for the avoidance of doubt, including the assets and properties of any Domestic Foreign Holding Company or any Foreign Subsidiary, (xi) any intent-to-use trademark application in the United States prior to the filing and acceptance of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, to the extent, if any, that, and solely during the period, if any, in

which, the grant, attachment, or enforcement of a security interest therein would impair the validity or enforceability, or result in the voiding, of such intent-to-use trademark application or any registration issuing therefrom under applicable Federal law, (xii) any segregated funds held in escrow for a the benefit of an unaffiliated third party (including such funds in Escrow), (xiii) Excluded Equity and Equity Interests of any Excluded Subsidiary or Equity Interests in any Person other than a direct Wholly-Owned Domestic Subsidiary of MVWC or any Subsidiary Guarantor (in each case, other than 65% of the issued and outstanding voting (and 100% of the non-voting) Equity Interests of any Material First Tier Foreign Subsidiary or a Subsidiary that is a Domestic Foreign Holding Company of MVWC or a Subsidiary Guarantor), and (xiv) those assets as to which the Administrative Agent and the Borrower Representative reasonably agree that the cost of obtaining such a security interest or perfection thereof are excessive in relation to the benefit to the Lenders of the security to be afforded thereby; provided, however, that Excluded Property shall not include any proceeds, substitutions or replacements of any Excluded Property referred to in clauses (i) through (xiv) (unless such proceeds, substitutions or replacements would constitute Excluded Property referred to in clauses (i) through (xiv)).

"Excluded Subsidiary" means (a) each Subsidiary of MVWC listed on Schedule 1.01B hereto, (b) any Subsidiary that is prohibited by applicable Law or by any contractual obligation existing on the Closing Date or at the time such Subsidiary is acquired and not incurred in contemplation of such acquisition, as applicable, from guaranteeing the Obligations or which would require governmental (including regulatory) consent, approval, license or authorization to provide a Guarantee unless such consent, approval, license or authorization has been received, or any Subsidiary of MVWC for which the provision of a guarantee would result in a material adverse tax consequence to MVWC, a Borrower, or their respective Subsidiaries or direct or indirect parent companies (as reasonably determined by the Borrower Representative in consultation with the Administrative Agent), (c) any Foreign Subsidiary, (d) any Domestic Subsidiary of a Foreign Subsidiary that is a CFC, (e) any Domestic Foreign Holding Company, (f) any Immaterial Subsidiary, (g) captive insurance companies, (h) not-for-profit Subsidiaries, (i) special purpose entities (including any Special Purpose Subsidiary), (j) any Unrestricted Subsidiary, (k) any non-Wholly-Owned joint venture, (l) any non-Wholly-Owned Subsidiary, (m) any Subsidiary of MVWC acquired pursuant to a Permitted Acquisition or other Investment permitted hereunder that, at the time of such Permitted Acquisition or other Investment, has assumed secured Indebtedness permitted hereunder not incurred in contemplation of such Permitted Acquisition or other Investment, and each Restricted Subsidiary that is a Subsidiary thereof that guarantees such Indebtedness at the time of such Permitted Acquisition, in each case, to the extent such secured Indebtedness prohibits such Subsidiary from becoming a Guarantor (provided that such prohibition was not entered into in contemplation of such Permitted Acquisition or Investment, and each such Subsidiary shall cease to be an Excluded Subsidiary under this clause (m) if such secured Indebtedness is repaid or becomes unsecured, if such Restricted Subsidiary ceases to be an obligor with respect to such secured Indebtedness or such prohibition no longer exists, as applicable) and (n) any other Subsidiary in circumstances where the Borrower Representative and the Administrative Agent reasonably agree that the cost or burden of providing a Guaranty outweighs the benefit afforded thereby.

"Excluded Swap Obligation" means, with respect to any Guarantor, any Swap Obligation if, and solely to the extent that, all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of a security interest pursuant to the Collateral Documents to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal or unlawful under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" (determined after giving effect to any applicable keep well, support or other agreement for the benefit of such Guarantor and any and all Guarantees of such Guarantor's Swap Obligations by other Loan Parties) as defined in the Commodity Exchange Act at the time the Guarantee of such Guarantor or the grant of such security interest would otherwise have become effective with respect to such related Swap Obligation but for such Guarantor's failure to constitute an "eligible contract participant" at such time. If a Swap Obligation arises under a Master Agreement governing more than one Swap Contract, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to Swap Contracts for which such Guarantee or security interest is or becomes excluded in accordance with the first sentence of this definition.

"Excluded Taxes" means, with respect to any Agent, any Lender, any L/C Issuer or any other recipient of any payment to be made by or on account of any obligation of any Loan Party under any Loan Document (each, a "Recipient"), (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, that are Other Connection Taxes or otherwise imposed by any jurisdiction as a result of such Recipient being organized under the laws of, or having its principal office in or maintaining an

Applicable Lending Office in such jurisdiction (or any political subdivision thereof), (b) any U.S. federal withholding Tax that is imposed on amounts payable to a Recipient pursuant to a law in effect at the time such Recipient becomes a party to this Agreement (other than pursuant to an assignment request by the Borrower Representative under Section 3.06) or changes its Applicable Lending Office; provided that, this clause (b) shall not apply to the extent that (x) the indemnity payments or additional amounts any Recipient would be entitled to receive (without regard to this clause (b)) do not exceed the indemnity payment or additional amounts that the Recipient's assignor (if any) was entitled to receive immediately prior to the assignment to such Recipient, or that such Recipient was entitled to receive immediately prior to its change in Applicable Lending Office, as applicable, (c) any withholding Tax resulting from a failure of such Recipient to comply with Section 3.01(f) or Section 3.01(g), as applicable, and (d) any withholding Tax imposed pursuant to FATCA.

"Existing Credit Facility" has the meaning specified in the recitals hereto.

"Existing Letters of Credit" means the US Existing Letters of Credit or the Multicurrency Existing Letters of Credit or any combination thereof, as the context may require.

"Existing Target Credit Facility" has the meaning specified in the recitals hereto.

"Expiring Credit Commitment" has the meaning specified in Section 2.04(f).

"Extended Revolving Credit Commitment" has the meaning specified in Section 2.15(a)(i).

"Extended Term Loans" has the meaning specified in Section 2.15(a)(ii).

"Extension" has the meaning specified in Section 2.15(a).

"Extension Offer" has the meaning specified in Section 2.15(a).

"Facility" means a Class of Term Loans or a Revolving Credit Facility, as the context may require.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (and any amended or successor version that is substantively comparable and not materially more onerous to comply with) or any current or future Treasury regulations with respect thereto or other official administrative interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, as of the date of this Agreement (or any amended or successor version described above) and any intergovernmental agreements (and any related laws, regulations or official administrative guidance) implementing the foregoing.

"FCPA" has the meaning specified in Section 5.20.

"Federal Funds Rate" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as the NYFRB shall set forth on its public website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate, provided that if the Federal Funds Effective Rate as so determined would be less than zero, such rate shall be deemed to zero for the purposes of this Agreement.

"Final Ignite Holdco Merger" has the meaning specified in the recitals hereto.

"Financial Covenant" means the covenant set forth in Section 7.09.

"First Lien Leverage Ratio" means, with respect to any Test Period, the ratio of (a) Consolidated First Lien Debt as of the last day of such Test Period to (b) Consolidated EBITDA for such Test Period.

"First Tier Foreign Subsidiary" means a Foreign Subsidiary whose Equity Interests are directly owned by MVWC, a Borrower or a Subsidiary Guarantor.

"Fixed Amounts" has the meaning specified in Section 1.13.

"Fixed Incremental Amount" means (i) the greater of $750,000,000 and 100% of Consolidated EBITDA as of the last day of the most recently ended Test Period minus (ii) the aggregate outstanding principal amount of all Incremental Facilities, Incremental Equivalent Debt and/or Indebtedness incurred pursuant to Section 7.03(r)(ii)(A), in each case incurred or issued in reliance on this definition.

"Foreign Plan" means any employee benefit plan, program, policy, arrangement or agreement maintained or contributed to by, or entered into with, any Loan Party or any Restricted Subsidiary with respect to employees outside the United States.

"Foreign Subsidiary" means any direct or indirect Subsidiary of MVWC which is not a Domestic Subsidiary.

"Foreign Time Share Receivable" means a note receivable held by a Foreign Subsidiary arising from the financing of the sale of timeshare intervals and fractional products to a retail customer outside of the United States.

"FRB" means the Board of Governors of the Federal Reserve System of the United States.

"Fronting Fee" has the meaning specified in Section 2.03(h).

"Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

"Funded Debt" means all Indebtedness of MVWC and its Restricted Subsidiaries for borrowed money that matures more than one year from the date of its creation or matures within one year from such date that is renewable or extendable, at the option of such Person, to a date more than one year from such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year from such date, including Indebtedness in respect of the Loans.

"GAAP" means generally accepted accounting principles in the United States, as in effect from time to time; provided that (A) if the Borrower Representative notifies the Administrative Agent that the Borrowers request an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower Representative that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith, (B) at any time after the Closing Date, the Borrower Representative may elect, upon notice to the Administrative Agent, to apply IFRS accounting principles in lieu of GAAP and, upon any such election, references herein to GAAP shall thereafter be construed to mean IFRS (except as otherwise provided herein), including as to the ability of the Borrower Representative or the Required Lenders to make an election pursuant to clause (A) of this proviso, (C) any election made pursuant to clause (B) of this proviso, once made, shall be irrevocable, (D) any calculation or determination in this Agreement that requires the application of GAAP for periods that include fiscal quarters ended prior to the Borrower Representative's election to apply IFRS shall remain as previously calculated or determined in accordance with GAAP and (E) the Borrower Representative may only make an election pursuant to clause (B) of this proviso if it also elects to report any subsequent financial reports required to be made by the Borrowers, including pursuant to Sections 6.01(a) and (b), in IFRS.

"Governmental Authority" means any nation or government, any state, provincial, country, territorial or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Granting Lender" has the meaning specified in Section 10.07(h).

"Guarantee Obligations" means, as to any Person, without duplication, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance of such Indebtedness or other monetary obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other monetary obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other monetary obligation of any other Person, whether or not such Indebtedness or other monetary obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien); provided that the term "Guarantee Obligations" shall not include endorsements for collection or deposit, in either case in the ordinary course of business, or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee Obligation shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith.

"Guarantees" has the meaning specified in the definition of "Collateral and Guarantee Requirement".

"Guarantors" has the meaning specified in the definition of "Collateral and Guarantee Requirement". For avoidance of doubt, the Borrower Representative in its sole discretion may cause any Restricted Subsidiary that is not a Guarantor to Guarantee the Obligations by causing such Restricted Subsidiary to execute and deliver to the Administrative Agent a Guaranty Supplement (as defined in the Guaranty), and any such Restricted Subsidiary shall thereafter be a Guarantor, Loan Party and Subsidiary Guarantor hereunder for all purposes and shall comply with the Collateral and Guarantee Requirement; provided that with respect to any Restricted Subsidiary that is a Foreign Subsidiary, the jurisdiction of such Subsidiary shall be reasonably satisfactory to the Administrative Agent; it being understood and agreed that Canada, England and Wales, Ireland, Luxembourg and the Netherlands shall be deemed reasonably satisfactory to the Administrative Agent.

"Guaranty" means, collectively, (a) the Guaranty substantially in the form of Exhibit E and (b) each other guaranty and guaranty supplement delivered pursuant to Section 6.10.

"Hazardous Materials" means all explosive or radioactive substances or wastes, and all other chemicals, pollutants, contaminants, substances or wastes of any nature regulated pursuant to any Environmental Law due to their hazardous, toxic, dangerous or deleterious characteristics, including petroleum or petroleum distillates, friable asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas and toxic mold.

"Hedge Bank" means any Person that (x) is a Lender, Arranger or Agent or an Affiliate of the foregoing at the time it enters into a Swap Contract (regardless of whether such Person subsequently ceases to be a Lender, Arranger or Agent or an Affiliate of the foregoing) or (y) is a party to a Swap Contract in existence on the Closing Date with a Loan Party or any Subsidiary and listed on Schedule 1.01C, in its capacity as a Hedge Bank.

"Historical Financial Statements" has the meaning specified in Section 5.05(a).

"Honor Date" has the meaning specified in Section 2.03(c)(i).

"Hyatt Comfort Letters" means the letter agreements, to be dated on or about the ILG Joinder Date, executed and delivered by Hyatt Franchising, L.L.C., a Delaware limited liability company, as licensor, S.O.I. Acquisition Corp., a Florida Corporation, as licensee, and the Administrative Agent, and attached hereto as Exhibit O.

"IFRS" means International Financial Reporting Standards as adopted in the European Union.

"Ignite Holdco" has the meaning specified in the recitals hereto.

"Ignite Merger" has the meaning specified in the recitals hereto.

"Ignite Merger Sub" has the meaning specified in the recitals hereto.

"ILG Borrower" has the meaning specified in the introductory paragraph to this Agreement.

"ILG Joinder Agreement" means the Credit Agreement Joinder Agreement substantially in the form of Exhibit Q.

"ILG Joinder Date" means the date on which the ILG Borrower delivers to the Administrative Agent the executed ILG Joinder Agreement.

"Immaterial Foreign Subsidiaries" means, at any date of determination, First Tier Foreign Subsidiaries that in the aggregate, as of the last day of the most recent Test Period, have Consolidated Total Assets or gross revenues (when combined with the Consolidated Total Assets or gross revenues, as applicable, of their Restricted Subsidiaries) that do not, in either case, exceed 7.5% of the Consolidated Total Assets or gross revenues, as applicable, of MVWC and its Restricted Subsidiaries at such date.

"Immaterial Subsidiary" means, at any date of determination, each Restricted Subsidiary of MVWC that has been designated by the Borrower Representative in writing to the Administrative Agent as an "Immaterial Subsidiary" for purposes of this Agreement (and not redesignated as a Material Subsidiary as provided below); provided that (a) for purposes of this Agreement, at the time of such designation the Consolidated Total Assets or gross revenues of all Immaterial Subsidiaries (other than Foreign Subsidiaries and Unrestricted Subsidiaries) at the last day of the most recent Test Period shall not equal or exceed 5.0% of the Consolidated Total Assets or gross revenues of MVWC and its Restricted Subsidiaries at such date, (b) the Borrower Representative shall not designate any new Immaterial Subsidiary if such designation would not comply with the provisions set forth in clause (a) above, and (c) if the Consolidated Total Assets or gross revenues of all Restricted Subsidiaries so designated by the Borrower Representative as "Immaterial Subsidiaries" (and not redesignated as "Material Subsidiaries") shall at any time exceed the limits set forth in clause (a) above, then all such Restricted Subsidiaries shall be deemed to be Material Subsidiaries unless and until the Borrower Representative shall redesignate one or more Immaterial Subsidiaries as Material Subsidiaries, in each case in a written notice to the Administrative Agent, and, as a result thereof, the Consolidated Total Assets or gross revenues of all Restricted Subsidiaries still designated as "Immaterial Subsidiaries" do not exceed such limits; provided, further, that the Borrower Representative may designate and re-designate a Restricted Subsidiary as an Immaterial Subsidiary at any time, subject to the terms set forth in this definition.

"Impacted Currency" has the meaning specified in the definition of "Eurocurrency Base Rate".

"Impacted Interest Period" has the meaning assigned to it in the definition of "Eurocurrency Base Rate".

"Incremental Cap" means

(a) the Fixed Incremental Amount, plus

(b) (i) the amount of any optional prepayment of any Loan in accordance with Section 2.05(a) (other than in respect of Revolving Credit Loans unless there is an equivalent permanent reduction of Revolving Credit Commitments) and (ii) the amount paid in cash in respect of any reduction in the outstanding amount of any Term Loan resulting from any assignment of such Initial Term Loan to (and/or purchase of such Initial Term Loan by) MVWC, the Borrowers and/or any of their respective Restricted Subsidiaries, and/or application of any "yank-a-bank" provisions, so long as, in the case of any such optional prepayment, the relevant prepayment or assignment and/or purchase was not funded with the proceeds of any long-term Indebtedness (other than revolving Indebtedness), plus

(c) an unlimited amount so long as, in the case of this clause (c), after giving effect to the relevant Incremental Facility, (i) if such Incremental Facility is secured by a Lien on the Collateral that is pari passu with the Lien securing the Obligations on a first lien basis, the First Lien Leverage Ratio does not exceed 2.00:1.00 (or, to the extent such Incremental Facility is incurred in connection with any acquisition or similar investment not prohibited by this Agreement, the greater of 2.00:1.00 and the First Lien Leverage Ratio at the end of the most recently ended Test Period), (ii) if such Incremental Facility is secured by a Lien on the Collateral that is junior to the Lien securing the Secured Obligations (as defined in the Security Agreement) that are secured on a first lien basis, the Secured Leverage Ratio does not exceed 3.00:1.00 (or, to the extent such Incremental Facility is incurred in connection with any acquisition or similar investment not prohibited by this Agreement, the greater of 3.00:1.00 and the Secured Leverage Ratio at the end of the most recently ended Test Period) or (iii) if such Incremental Facility is unsecured, the Total Leverage Ratio does not exceed 4.00:1.00 (or, to the extent such Incremental Facility is incurred in connection with any acquisition or similar investment not prohibited by this Agreement, the greater of 4.00:1.00 and the Total Leverage Ratio at the end of the most recently ended Test Period), in each case described in this clause (c), calculated on a Pro Forma Basis, including the application of the proceeds thereof (without "netting" the cash proceeds of the applicable Incremental Facility on the consolidated statement of financial position of MVWC and its Restricted Subsidiaries), and in the case of any Incremental Revolving Credit Commitments, assuming a full drawing of such Incremental Revolving Credit Commitments;

provided that:

(x) Incremental Facilities and Incremental Equivalent Debt may be incurred under one or more of clauses (a) through (c) of this definition as selected by the applicable Borrower in its sole discretion,

(y) if Incremental Facilities or Incremental Equivalent Debt are intended to be incurred under clause (c) of this definition and any other clause of this definition in a single transaction or series of related transactions, (A) incurrence of the portion of such Incremental Facilities or Incremental Equivalent Debt to be incurred under clause (c) of this definition shall first be calculated without giving effect to any Incremental Facilities or Incremental Equivalent Debt to be incurred under all other clauses of this definition), but giving full pro forma effect to the use of proceeds of all such Incremental Facilities or Incremental Equivalent Debt and related transactions, and (B) thereafter, incurrence of the portion of such Incremental Facilities or Incremental Equivalent Debt to be incurred under such other applicable clauses of this definition shall be calculated, and

(z) any portion of Incremental Facilities or Incremental Equivalent Debt incurred under clauses (a) and (b) of this definition may be reclassified, as the applicable Borrower elects from time to time, as incurred under clause (c) of this definition if such portion of Incremental Facilities or Incremental Equivalent Debt could at such time be incurred under clause (c) of this definition on a pro forma basis; provided, that upon delivery of any financial statements pursuant to Section 6.01 following the initial incurrence of such Incremental Facilities or Incremental Equivalent Debt under clauses (a) and (b) of this definition, if such Incremental Facilities or Incremental Equivalent Debt could, based on any such financial statements, have been incurred under clause (c) of this definition, then such Incremental Facilities or Incremental Equivalent Debt shall automatically be reclassified as incurred under the applicable provision of clause (c) above. Once such Incremental Facilities or Incremental Equivalent Debt is reclassified in accordance with the preceding sentence, it shall not further be reclassified as incurred under the original basket pursuant to which such item was originally incurred.

"Incremental Equivalent Debt" means Indebtedness incurred by MVWC or any of the Borrowers (or, solely in the case of any notes, a Guarantor that is a corporation) in the form of senior secured or unsecured notes or loans or junior secured or unsecured notes or loans and/or commitments in respect of any of the foregoing issued, incurred or implemented in lieu of loans under an Incremental Facility; provided, that:

(a) the aggregate outstanding amount thereof shall not exceed the Incremental Cap (as in effect at the time of determination, including giving effect to any reclassification on or prior to such date of determination),

(b) except as otherwise agreed by the lenders or holders providing such notes or loans, no Event of Default exists immediately prior to or after giving effect to such notes or loans,

(c) the Weighted Average Life to Maturity applicable to such notes or loans (other than Inside Maturity Loans) is no shorter than the Weighted Average Life to Maturity of the then-existing Initial Term Loans (without giving effect to any prepayments thereof),

(d) the final maturity date with respect to such notes or loans (other than Inside Maturity Loans) is no earlier than the Latest Maturity Date on the date of the issuance or incurrence, as applicable, thereof,

(e) subject to clauses (c) and (d), may otherwise have an amortization schedule as determined by the Borrower Representative and the lenders providing such Incremental Equivalent Debt,

(f) in the case of any such Indebtedness in the form of Qualifying Term Loans, the MFN Provision shall apply,

(g) if such Incremental Equivalent Debt is secured, such Incremental Equivalent Debt shall be subject to an Acceptable Intercreditor Agreement,

(h) such Indebtedness shall be in compliance with Section 2.14(b)(v) as if such Indebtedness were incurred thereunder, and

(i) no such Indebtedness may be (x) guaranteed by any Person which is not a Loan Party or (y) secured by any assets other than the Collateral (provided that, in the case of any Incremental Equivalent Debt that is funded into Escrow, such Incremental Equivalent Debt may be secured by the applicable funds and related assets held in Escrow (and the proceeds thereof until such Incremental Equivalent Debt is released from Escrow)).

"Incremental Facilities" has the meaning specified in Section 2.14(a).

"Incremental Facility Amendment" has the meaning specified in Section 2.14(e).

"Incremental Facility Closing Date" has the meaning specified in Section 2.14(e).

"Incremental Revolving Credit Commitments" has the meaning specified in Section 2.14(a).

"Incremental Revolving Increase Lender" has the meaning specified in Section 2.14(e).

"Incremental Term Loans" has the meaning specified in Section 2.14(a).

"Incurrence Based Amounts" has the meaning specified in Section 1.13.

"Indebtedness" means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments to the extent the same would appear as a liability on a balance sheet (excluding footnotes thereto) of such Person in accordance with GAAP;

(b) the maximum amount (after giving effect to any prior drawings or reductions which may have been reimbursed) of all letters of credit (including standby and commercial), banker's acceptances, bank guaranties, surety bonds, performance bonds and similar instruments issued or created by or for the account of such Person;

(c) net obligations of such Person under any Swap Contract (with the amount of such net obligations being deemed to be the aggregate Swap Termination Value thereof as of such date);

(d) all obligations of such Person to pay the deferred purchase price of property or services (other than (i) trade accounts payable in the ordinary course of business, (ii) any earn-out obligation until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP and if not paid within thirty (30) days after becoming due and payable, (iii) any other obligation that appears in the liabilities section of the balance sheet of such Person, to the extent (A) such Person is indemnified for the payment thereof by a solvent Person reasonably acceptable to the Administrative Agent or (B) amounts to be applied to the payment therefor are in escrow and (iv) liabilities associated with customer prepayments and deposits);

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements and mortgage, industrial revenue bond, industrial development bond and similar financings), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all Attributable Indebtedness;

(g) all obligations of such Person in respect of Disqualified Equity Interests; and

(h) all Guarantee Obligations of such Person in respect of any of the foregoing;

provided that (i) in no event shall any obligations under any Swap Contracts be deemed "Indebtedness" for any calculation of the Total Leverage Ratio, the First Lien Leverage Ratio, the Secured Leverage Ratio or any other financial ratio under this Agreement, (ii) the amount of Indebtedness of any Person for purposes of clause (e) shall be deemed to be equal to the lesser of (A) the aggregate unpaid amount of such Indebtedness and (B) the fair market value of the property encumbered thereby as determined by such Person in good faith and (iii) the Indebtedness of any person shall exclude Indebtedness incurred in advance of, and the proceeds of which are to be applied in connection with, the consummation of a transaction solely to the extent the proceeds thereof are and continue to be held in an Escrow and are not otherwise made available to such person.

For all purposes hereof, the Indebtedness of any Person shall (A) include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, except to the extent such Person's liability for such Indebtedness is otherwise limited and only to the extent such Indebtedness would be included in the calculation of Consolidated Total Debt, (B) in the case of MVWC and its Restricted Subsidiaries, exclude intercompany liabilities arising from their cash management, tax, and accounting operations and intercompany loans, advances or Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business consistent with past practice, (C) exclude (i) deferred or prepaid revenue, (ii) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the seller and (iii) Indebtedness of any Parent Company appearing on the balance sheet of MVWC and/or the Borrowers solely by reason of push down accounting under GAAP and (D) exclude obligations under or in respect of a Qualified Securitization Transaction. Notwithstanding anything herein to the contrary, Indebtedness shall not include any payment obligation or other liability of such Person under any deferred compensation plan.

"Indemnified Liabilities" has the meaning specified in Section 10.05.

"Indemnified Taxes" means (a) all Taxes, other than Excluded Taxes, imposed on or in respect of any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise included in (a), Other Taxes.

"Indemnitees" has the meaning specified in Section 10.05.

"Information" has the meaning specified in Section 10.08.

"Initial Ignite Holdco Merger" has the meaning specified in the recitals hereto.

"Initial Revolving Borrowing" means one or more borrowings of Revolving Credit Loans (i) consisting of Letters of Credit that are "rolled over" or issued in order to, among other things, backstop or replace letters of credit outstanding on the Closing Date and (ii) for the payment of Transaction Expenses.

"Initial Revolving Facilities" has the meaning specified in the recitals hereto.

"Initial Term Commitment" means, as to each Initial Term Lender, its obligation to make an Initial Term Loan to the Borrowers pursuant to Section 2.01(a) in an aggregate principal amount not to exceed the amount set forth opposite such Lender's name on Schedule 2.01 under the caption "Initial Term Commitment" or in the Assignment and Assumption pursuant to which such Initial Term Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The initial aggregate amount of the Initial Term Commitments is $900,000,000.

"Initial Term Facility" has the meaning specified in the recitals hereto.

"Initial Term Lender" means, at any time, any Lender that has an Initial Term Commitment or an Initial Term Loan at such time.

"Initial Term Loan" means a Loan made pursuant to Section 2.01(a).

"Initial Term Loan Maturity Date" has the meaning specified in the definition of "Maturity Date".

"Inside Maturity Loans" means (i) any customary bridge facility, so long as the long-term debt into which any customary bridge facility is to be converted satisfies any maturity and weighted average life limitations, (ii) any Customary Term A Loans and/or (iii) other Indebtedness under this clause (iii) in the aggregate amount not to exceed $200,000,000.

"Intercompany Agreements" means collectively, the Marriott License Agreement, the Ritz-Carlton License Agreement, the Noncompetition Agreement, the Marriott Rewards Affiliation Agreement, the Marriott Comfort Letter, the Ritz-Carlton Comfort Letter, and, from and after the ILG Joinder Date, the Hyatt Comfort Letters and the Starwood Comfort Letters.

"Interest Payment Date" means (a) as to any Loan other than a Base Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date of the Facility under which such Loan was made; provided that if any Interest Period for a Eurocurrency Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; (b) as to any Base Rate Loan, the last Business Day of each March, June, September and December and the Maturity Date of the Facility under which such Loan was made and (c) and to the extent necessary to create a fungible Class of Term Loans, on any Business Day that any additional Term Loans are incurred.

"Interest Period" means, as to each Eurocurrency Rate Loan, the period commencing on the date such Loan is disbursed or converted to or continued as a Eurocurrency Rate Loan and ending on the date one, two, three or six months thereafter (in each case, subject to availability) as selected by the Borrower Representative in its Committed Loan Notice, or such other period that is twelve months, less than one month or such other period as may be requested by the Borrower Representative and in each case, consented to by all the Lenders of such Eurocurrency Rate Loan; provided that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless, in the case of a Eurocurrency Rate Loan, such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period pertaining to a Eurocurrency Rate Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the Maturity Date of the Facility under which such Loan was made.

Notwithstanding the foregoing, (x) any Interest Period may be adjusted by the Administrative Agent to the extent necessary to create a fungible Class of Term Loans and (y) the Borrower Representative may select an initial Interest Period for the Initial Term Loans ending on the date that is no more than 3 months after the Closing Date that is, subject to clause (a) of this definition of "Interest Period", the first Business Day of the first fiscal quarter following the Closing Date.

"Interpolated Rate" means, at any time and with respect to any Impacted Currency for any Impacted Interest Period, the rate per annum (rounded to the same number of decimal places as the applicable Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the applicable Screen Rate for the longest period for which such Screen Rate is available for the Impacted Currency that is shorter than the Impacted Interest Period and (b) the Screen Rate for the shortest period for which that Screen Rate is available for the Impacted Currency that is longer than the Impacted Interest Period, in each case, as of the Specified Time on the Quotation Date. When determining the rate for a period which is shorter than the shortest period for which the applicable Screen Rate is available, such Screen Rate for purposes of clause (a) above shall be deemed to be (i) if the Impacted Currency is Dollars, the overnight rate for Dollars determined by the Administrative Agent from such service as the Administrative Agent may select in its reasonable discretion and (ii) otherwise, the Overnight Eurocurrency Rate.

"Investment" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests or debt or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee Obligation with respect to any Obligation of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person (excluding, in the case of MVWC and its Restricted Subsidiaries, intercompany loans, advances, or Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business) or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment, but in each case, without duplication of any adjustments to the amount of Investments permitted under Section 7.02 (other than Section 7.02(y)), net of any return in respect thereof, including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts.

"Investment Grade Rating" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, or an equivalent rating by Fitch, Inc.

"IP Rights" has the meaning specified in Section 5.14.

"ISP" means with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

"Japanese Yen" means the official legal currency of Japan.

"Judgment Currency" has the meaning specified in Section 1.08(f).

"Junior Debt" means any third party Indebtedness for borrowed money (excluding any intercompany Indebtedness) that is expressly subordinated in right of payment to the Obligations with an outstanding principal amount in excess of the Threshold Amount.

"Junior Debt Documents" means the agreements governing any Junior Debt.

"JV Entity" means any joint venture of a Borrower or any of its Restricted Subsidiaries that is not a Subsidiary.

"L/C Advance" means, with respect to each relevant Revolving Credit Lender under the relevant Revolving Credit Facility, such Lender's funding of its participation in any relevant L/C Borrowing in accordance with its Applicable Percentage.

"L/C Borrowing" means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the applicable Honor Date or refinanced as a relevant Revolving Credit Borrowing under the relevant Revolving Credit Facility.

"L/C Commitment" means, as to any L/C Issuer, its US Letter of Credit Commitment and/or its Multicurrency Letter of Credit Commitment, as applicable. The aggregate L/C Commitments of all the L/C Issuers shall be less than or equal to the Letter of Credit Sublimit at all times.

"L/C Credit Extension" means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the renewal or increase of the amount thereof.

"L/C Exposure" means US L/C Exposure or Multicurrency L/C Exposure or any combination thereof, as the context may require.

"L/C Issuer" means, initially, JPMorgan, Bank of America, N.A., SunTrust Bank, Deutsche Bank AG New York Branch, Wells Fargo Bank, National Association, and Credit Suisse AG, Cayman Islands Branch, each in its capacity as issuer of US Letters of Credit and Multicurrency Letters of Credit hereunder and each other Revolving Credit Lender reasonably acceptable to each of the Administrative Agent and the Borrower Representative that has entered into a letter of credit issuer agreement in form and substance reasonably satisfactory to the Administrative Agent and the Borrower Representative, in each case, in its capacity as an issuer of US Letters of Credit and/or Multicurrency Letters of Credit hereunder, together with their respective permitted successors and assigns in such capacity. Each L/C Issuer may arrange for one or more Letters of Credit to be issued by Affiliates of such L/C Issuer, in which case the L/C Issuer shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate. In the event that there is more than one L/C Issuer at any time, references herein and in the other Loan Documents to the L/C Issuer shall be deemed to refer to the L/C Issuer in respect of the applicable Letter of Credit or to all L/C Issuers, as the context requires.

"L/C Obligations" means the US L/C Obligations and the Multicurrency L/C Obligations or any combination thereof, as the context may require.

"Land Trust" means (i) the land trust number 1082-0300-00 established pursuant to Section 689.071 of the Florida Statutes pursuant to the Trust Agreement, effective as of March 11, 2010, by and among First American Trust FSB, as trustee, the MVW Borrower, as developer, and MVC Trust Owners Association, Inc., a Florida not-for-profit company and (ii) each other land trust in effect from time to time among MVWC or a Subsidiary and certain other parties.

"Latest Maturity Date" means, at any date of determination, the latest Maturity Date applicable to any Loan or Commitment hereunder at such time, including the latest maturity date of any Extended Revolving Credit Commitment, Additional Revolving Credit Commitment, Extended Term Loan or Incremental Term Loan, in each case as extended in accordance with this Agreement from time to time.

"Laws" means, collectively, all international, foreign, federal, state, provincial and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

"LCT Provisions" means the provisions of Section 1.10.

"Lead Arrangers" means JPMorgan, Merrill Lynch, Pierce, Fenner & Smith Incorporated (or any other registered broker-dealer wholly-owned by Bank of America Corporation to which all or substantially all of Bank of America Corporation's or any of its subsidiaries' investment banking, commercial lending services or related businesses may be transferred following the date of this Agreement), SunTrust Robinson Humphrey Inc., Deutsche Bank Securities Inc., Wells Fargo Securities, LLC, and Credit Suisse Loan Funding LLC, in their capacities as Lead Arrangers and Joint Bookrunners under this Agreement.

"Lender" has the meaning specified in the introductory paragraph to this Agreement and, as the context requires, includes any L/C Issuer, and their respective successors and assigns as permitted hereunder, each of which is referred to herein as a "Lender".

"Lender Participation Notice" has the meaning specified in Section 2.05(d)(iii).

"Letter of Credit" means any letter of credit issued hereunder (including, in the case of any Existing Letter of Credit, deemed to be issued hereunder). A Letter of Credit may be a commercial letter of credit or a standby letter of credit.

"Letter of Credit Application" means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the relevant L/C Issuer.

"Letter of Credit Facility Expiration Date" means, for Letters of Credit under the relevant Revolving Credit Facility, the day that is five (5) Business Days prior to the scheduled Maturity Date then in effect for the relevant Revolving Credit Facility (or, if such day is not a Business Day, the next preceding Business Day).

"Letter of Credit Sublimit" means an amount equal to the lesser of (a) $75,000,000 and (b) the Aggregate Revolving Credit Commitments. The Letter of Credit Sublimit is part of, and not in addition to, the Revolving Credit Facilities.

"LIBOR Screen Rate" has the meaning specified in the definition of "Eurocurrency Base Rate".

"Lien" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, assignment (by way of security or otherwise), deemed trust, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any Capitalized Lease having substantially the same economic effect as any of the foregoing).

"Limited Condition Acquisition" means any acquisition, including by way of merger, amalgamation or consolidation, by one or more of MVWC and its Restricted Subsidiaries of any assets, business or Person, the consummation of which is not conditioned on the availability of, or on obtaining, third party acquisition financing.

"Limited Condition Transaction" means (i) a Limited Condition Acquisition, (ii) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of indebtedness requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment and/or (iii) any dividends or distributions on, or redemptions of MVWC's equity requiring irrevocable notice in advance thereof.

"Loan" means an extension of credit by a Lender to the Borrowers under Article II in the form of a Term Loan or a Revolving Credit Loan (including any Incremental Term Loans, any Extended Term Loans, loans made pursuant to any Additional Revolving Credit Commitment, loans made pursuant to Extended Revolving Credit Commitments).

"Loan Documents" means, collectively, (i) this Agreement, (ii) the Notes, (iii) each Guaranty, (iv) the Collateral Documents and (v) any Acceptable Intercreditor Agreement that is entered into, in each case as amended.

"Loan Obligations" means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party or other Subsidiary arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest, fees and other amounts that accrue after the commencement by or against any Loan Party or any other Subsidiary of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest, fees and other amounts are allowed or allowable in such proceeding. Without limiting the generality of the foregoing, the Loan Obligations of the Loan Parties under the Loan Documents (and of any of their Subsidiaries to the extent they have obligations under the Loan Documents) include (a) the obligation (including guarantee obligations) to pay principal, interest, Letter of Credit commissions, reimbursement obligations, charges, expenses, fees, Attorney Costs, indemnities and other amounts, in each case, payable by any Loan Party or any other Subsidiary under any Loan Document and (b) the obligation of any Loan Party or any other Subsidiary to reimburse any amount in respect of any of the foregoing that any Agent or Lender, in its sole discretion, may elect to pay or advance on behalf of such Loan Party or such Subsidiary.

"Loan Parties" means, collectively, (i) MVWC, (ii) the Borrowers and (iii) each other Guarantor.

"Local Time" means local time in New York City.

"Lodging Competitor Brand" means (i) a branded full service or luxury hotel chain with both (x) four thousand (4,000) or more rooms and (y) twenty (20) or more hotels or (ii) a branded select service or extended stay hotel chain with both (x) ten thousand (10,000) or more rooms and (y) fifty (50) or more hotels.

"Market Capitalization" means an amount equal to (i) the total number of issued and outstanding shares of common stock or common equity interests of MVWC or its direct or indirect parent on the date of the declaration of a Restricted Payment multiplied by (ii) the arithmetic mean of the closing prices per share of such common stock or common equity interests on the principal securities exchange on which such common stock or common equity interests are traded for the thirty (30) consecutive trading days immediately preceding the date of declaration of such Restricted Payment.

"Marriott" means Marriott International, Inc.

"Marriott Comfort Letter" means the letter agreement, dated November 21, 2011, executed and delivered by Marriott, and Marriott Worldwide Corporation, as licensors, MVWC, as licensee, and the Administrative Agent, and attached hereto as Exhibit M.

"Marriott License Agreement" means the License, Services and Development Agreement by Marriott and Marriott Worldwide Corporation, a Maryland corporation, as licensors and MVWC, as licensee, effective as of November 19, 2011.

"Marriott Rewards Affiliation Agreement" means the Marriott Rewards Affiliation Agreement, effective as of November 21, 2011, by and among Marriott, Marriott Rewards, LLC, an Arizona limited liability company, MVWC and the MVW Borrower.

"Master Agreement" has the meaning specified in the definition of "Swap Contract".

"Material Adverse Effect" means a material adverse effect on the (a) business, result of operations or financial condition of MVWC and its Restricted Subsidiaries, taken as a whole, (b) ability of the Loan Parties (taken as a whole) to perform their payment obligations under any Loan Document to which any of the Loan Parties is a party or (c) rights and remedies of the Agents (acting on behalf of the Lenders) under any Loan Document.

"Material First Tier Foreign Subsidiary" means any First Tier Foreign Subsidiary that constitutes a Material Foreign Subsidiary.

"Material Foreign Subsidiary" means from and after the Closing Date, any Foreign Subsidiary that is not an Immaterial Foreign Subsidiary.

"Material Subsidiary" means, at any date of determination, each Restricted Subsidiary of MVWC that is not an Immaterial Subsidiary (but including, in any case, any Restricted Subsidiary that has been designated as a Material Subsidiary as provided in, or has been designated as an Immaterial Subsidiary in a manner that does not comply with, the definition of "Immaterial Subsidiary").

"Maturity Date" means (a)(x) with respect to each Revolving Credit Facility, the fifth anniversary of the Closing Date and (y) with respect to any Additional Revolving Credit Commitments or Extended Revolving Credit Commitments, the maturity date applicable to such Additional Revolving Credit Commitments or Extended Revolving Credit Commitments in accordance with the terms hereof and (b)(x) with respect to Initial Term Loans, the seventh anniversary of the Closing Date (the "Initial Term Loan Maturity Date") or (y) with respect to any (i) Extended Term Loan, the maturity date applicable to such Extended Term Loan in accordance with the terms hereof or (ii) Incremental Term Loan, the maturity date applicable to such Incremental Term Loan in accordance with the terms hereof; provided that if any such day is not a Business Day, the Maturity Date shall be the Business Day immediately preceding such day.

"Maximum Tender Condition" has the meaning specified in Section 2.17(b).

"MFN Provision" has the meaning specified in Section 2.14(b).

"Minimum Extension Condition" has the meaning specified in Section 2.15(b).

"Minimum Tender Condition" has the meaning specified in Section 2.17(b).

"Moody's" means Moody's Investors Service, Inc. and any successor thereto.

"Moody's Rating" means at any time, the MVW Borrower's corporate family rating issued by Moody's and then in effect.

"Multicurrency Existing Letters of Credit" has the meaning specified in Section 2.03(a)(ii).

"Multicurrency L/C Exposure" means, at any time, the sum of (a) the undrawn portion of the Outstanding Amount of all Multicurrency Letters of Credit at such time and (b) the Outstanding Amount of all Multicurrency L/C Borrowings in respect of Multicurrency Letters of Credit that have not yet been reimbursed by or on behalf of the Borrowers at such time. The Multicurrency L/C Exposure of (i) any L/C Issuer under the

Multicurrency Revolving Credit Facility shall be the aggregate Multicurrency L/C Exposure in respect of all Letters of Credit issued by that L/C Issuer (net of any participations by Lenders in such Letters of Credit) and (ii) any Multicurrency Revolving Credit Lender under the Multicurrency Revolving Credit Facility at any time shall be the aggregate amount of all participations by that Lender in the aggregate Multicurrency L/C Exposure at such time which shall be in an amount equal to its Applicable Percentage of the aggregate Multicurrency L/C Exposure at such time.

"Multicurrency L/C Issuer" means an L/C Issuer that has agreed to issue Multicurrency Letters of Credit.

"Multicurrency L/C Obligation" means, as at any date of determination, the aggregate maximum amount then available to be drawn under all outstanding Multicurrency Letters of Credit *plus* the aggregate of all Unreimbursed Amounts in respect of Multicurrency Letters of Credit, including all L/C Borrowings in respect thereof. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.09. For all purposes under this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.13 or 3.14 of the ISP, article 29 of the UCP, or any similar provision under the applicable law or the express terms of the Letter of Credit, the "Outstanding Amount" of such Letter of Credit shall be deemed to be the amount so remaining available to be drawn.

"Multicurrency Letter of Credit" means any letter of credit issued hereunder (including, in the case of any Multicurrency Existing Letter of Credit, deemed to be issued hereunder). A Multicurrency Letter of Credit may be a commercial letter of credit or a standby letter of credit.

"Multicurrency Letter of Credit Commitment" means, as to any L/C Issuer, its commitment to issue Multicurrency Letters of Credit, and to amend or extend Multicurrency Letters of Credit previously issued by it, pursuant to Section 2.03, in an aggregate amount at any time outstanding not to exceed (a) in the case of any L/C Issuer party hereto as of the Closing Date, the amount set forth opposite such L/C Issuer's name on Schedule 2.01 under the heading "Multicurrency Letter of Credit Commitments" and (b) in the case of any Revolving Credit Lender that becomes a L/C Issuer hereunder thereafter, that amount which shall be set forth in the written agreement by which such Lender shall become an L/C Issuer, in each case as the maximum outstanding amount of Multicurrency Letters of Credit to be issued by such L/C Issuer, as such commitment may be changed from time to time pursuant to the terms hereof or with the agreement in writing of such Lender, the Borrower Representative and the Administrative Agent.

"Multicurrency Revolving Credit Borrowing" means a borrowing consisting of Multicurrency Revolving Credit Loans of the same Class, Type and currency, made, converted or continued on the same date and, in the case of Eurocurrency Rate Loans, as to which a single Interest Period is in effect.

"Multicurrency Revolving Credit Commitment" means, with respect to each Lender, the commitment, if any, of such Lender to make Multicurrency Revolving Credit Loans and to acquire participations in Multicurrency Letters of Credit, expressed as an amount representing the maximum possible aggregate amount of such Lender's Multicurrency Revolving Credit Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.06 and (b) increased from time to time pursuant to Section 2.14. The initial amount of each Lender's Multicurrency Revolving Credit Commitment on the Closing Date is set forth on Schedule 2.01 under the caption "Multicurrency Revolving Credit Commitment", or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Multicurrency Revolving Credit Commitment, as the case may be. The initial aggregate amount of the Lenders' Multicurrency Revolving Credit Commitments on the Closing Date is $120,000,000.

"Multicurrency Revolving Credit Exposure" means, at any time for any Lender, the sum of (a) the Outstanding Amount of the Multicurrency Revolving Credit Loans of such Lender outstanding at such time and (b) the Multicurrency L/C Exposure of such Lender at such time.

"Multicurrency Revolving Credit Facility" means the Multicurrency Revolving Credit Commitments and the extension of credit made thereunder.

"Multicurrency Revolving Credit Lender" means a Lender with a Multicurrency Revolving Credit Commitment or, if the Multicurrency Revolving Credit Commitments have terminated or expired, a Lender with Multicurrency Revolving Credit Exposure.

"Multicurrency Revolving Credit Loan" means a Loan made pursuant to Section 2.01(b)(ii).

"Multiemployer Plan" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which any Loan Party or any ERISA Affiliate makes or is obligated to make contributions, or during the immediately preceding six (6) years, has made or been obligated to make contributions.

"MVW Borrower" has the meaning specified in the introductory paragraph to this Agreement.

"MVWC" has the meaning specified in the introductory paragraph to this Agreement.

"Net Cash Proceeds" means:

(a) with respect to the Disposition of any asset by MVWC or any Restricted Subsidiary or any Casualty Event, the excess, if any, of (i) the sum of cash and Cash Equivalents received in connection with such Disposition or Casualty Event (including any cash or Cash Equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received and, with respect to any Casualty Event, any insurance proceeds or condemnation awards in respect of such Casualty Event actually received by or paid to or for the account of MVWC or any Restricted Subsidiary (excluding any business interruption insurance proceeds)) over (ii) the sum of (A) the principal amount, premium or penalty, if any, interest and other amounts on any Indebtedness that is secured by the asset subject to such Disposition or Casualty Event and that is required to be repaid (and is timely repaid) in connection with such Disposition or Casualty Event (other than Indebtedness under the Loan Documents and Indebtedness that is secured by Liens ranking junior to or *pari passu* with the Liens securing Indebtedness under the Loan Documents), (B) the out-of-pocket fees and expenses (including attorneys' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, other customary expenses and brokerage, consultant and other customary fees) actually incurred by MVWC or such Restricted Subsidiary in connection with such Disposition or Casualty Event, (C) taxes and Tax Distributions paid or reasonably estimated to be actually payable in connection therewith (including, for the avoidance of doubt, any income, withholding and other taxes payable as a result of the distribution of such proceeds to MVWC or the Borrowers) and (D) any reserve for adjustment in respect of (x) the sale price of such asset or assets established in accordance with GAAP and (y) any liabilities associated with such asset or assets and retained by MVWC or any Restricted Subsidiary after such sale or other disposition thereof, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or with respect to any indemnification obligations associated with such transaction; it being understood that "Net Cash Proceeds" shall include (i) any cash or Cash Equivalents received upon the Disposition of any non-cash consideration by MVWC or any Restricted Subsidiary in any such Disposition and (ii) upon the reversal (without the satisfaction of any applicable liabilities in cash in a corresponding amount) of any reserve described in clause (D) above or if such liabilities have not been satisfied in cash and such reserve is not reversed within 365 days after such Disposition or Casualty Event, the amount of such reserve; provided that no net cash proceeds calculated in accordance with the foregoing realized in a single transaction or series of related transactions shall constitute Net Cash Proceeds under this clause (a) unless such net cash proceeds shall exceed $25,000,000 or in any fiscal year until the aggregate amount of all such net cash proceeds in such fiscal year shall exceed $50,000,000 (and thereafter only net cash proceeds in excess of such amount shall constitute Net Cash Proceeds under this clause (a)); and

(b) (i) with respect to the incurrence or issuance of any Indebtedness by MVWC or any Restricted Subsidiary, the excess, if any, of (x) the sum of the cash received in connection with such incurrence or issuance over (y) the investment banking fees, underwriting discounts, commissions, costs and other out-of-pocket expenses and other customary expenses incurred by MVWC or such Restricted Subsidiary (or, in the case of taxes, any member thereof) in connection with such incurrence or issuance and, in the case of Indebtedness of any Foreign Subsidiary of MVWC, deductions in respect of withholding taxes that are or would otherwise be payable in cash if such funds were repatriated to the United States and (ii) with respect to any Permitted Equity Issuance by any direct or indirect parent of the Borrowers, the amount of cash from such Permitted Equity Issuance contributed to the capital of the Borrowers.

"Noncompetition Agreement" means the Noncompetition Agreement, effective as of November 21, 2011, between Marriott and MVWC.

"Non-Consenting Lender" has the meaning specified in Section 3.06(d).

"Non-Expiring Credit Commitments" has the meaning specified in Section 2.04(f).

"Non-Extending Lender" has the meaning specified in Section 3.06(d).

"Non-Loan Party" means any Restricted Subsidiary of MVWC that is not a Loan Party.

"Non-Recourse Debt": means Indebtedness of a Person: (a) as to which neither MVWC, any Borrower nor any Guarantor provides any Guarantee Obligation or credit support of any kind or is directly or indirectly liable and (b) which does not provide any recourse against any of the assets of MVWC, any Borrower or any Guarantor. Notwithstanding the foregoing, (i) the provision of Standard Securitization Undertakings in connection with a Qualified Securitization Transaction shall not invalidate the status of the Indebtedness of such Time Share SPV that is otherwise classified as Non-Recourse Debt pursuant to the terms of this definition and (ii) Indebtedness shall not be considered to be recourse to a Person if recourse is contingent upon the occurrence of specified events that have not yet occurred in circumstances in which the occurrence of such events is within the control of such Person (*e.g.*, provisions commonly known as "bad boy" provisions).

"Nonrenewal Notice Date" has the meaning specified in Section 2.03(b)(iii).

"Note" means a Term Note or a Revolving Credit Note as the context may require.

"NYFRB" means the Federal Reserve Bank of New York.

"NYFRB Rate" means, for any day, the greater of (a) the Federal Funds Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates as so determined be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Obligations" means all (x) Loan Obligations, (y) obligations of any Loan Party or any Subsidiary arising under any Secured Hedge Agreement and (z) Cash Management Obligations; provided that the "Obligations" shall exclude any Excluded Swap Obligations.

"OFAC" has the meaning specified in Section 5.19.

"Offered Loans" has the meaning specified in Section 2.05(d)(iii).

"Organization Documents" means (a) with respect to any corporation or company, the certificate or articles of incorporation, the memorandum and articles of association, any certificates of change of name and/or the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction) and any agreement, declaration, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such Tax (other than connections arising from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Pari Indebtedness" has the meaning specified in Section 2.05(b)(i).

"Other Taxes" means all present or future stamp, court or documentary Taxes and any other property, intangible, recording or similar Taxes which arise from any payment made under any Loan Document or from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, excluding, in each case, any such Tax that is an Other Connection Tax resulting from an Assignment and Assumption or transfer or assignment (other than an assignment pursuant to a request by the Borrower Representative under Section 3.06).

"Outstanding Amount" means (a) with respect to any Loan on any date, the outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments thereof (including any refinancing of outstanding Unreimbursed Amounts under Letters of Credit or L/C Borrowings as a Revolving Credit Borrowing) occurring on such date; and (b) with respect to any Letter of Credit, Unreimbursed Amount, L/C Borrowing or L/C Obligations on any date, the outstanding amount thereof on such date after giving effect to any related L/C Credit Extension occurring on such date and any other changes thereto as of such date, including as a result of any reimbursements of outstanding Unreimbursed Amounts under related Letters of Credit (including any refinancing of outstanding Unreimbursed Amounts under related Letters of Credit or related L/C Credit Extensions as a Revolving Credit Borrowing) or any reductions in the maximum amount available for drawing under related Letters of Credit taking effect on such date.

"Overnight Bank Funding Rate" means, for any day, the rate comprised of both overnight federal funds and overnight eurodollar borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on its public website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

"Overnight Eurocurrency Rate" means, with respect to any amount denominated in an Alternative Currency, the rate of interest per annum at which overnight deposits in the applicable Alternative Currency, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by a branch or Affiliate of the Administrative Agent in the applicable offshore interbank market for such currency to major banks in such interbank market.

"Parent Company" means any direct or indirect parent of a Borrower.

"Participant" has the meaning specified in Section 10.07(e).

"Participant Register" has the meaning specified in Section 10.07(e).

"PBGC" means the Pension Benefit Guaranty Corporation.

"Pension Plan" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA) other than a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by any Loan Party or any ERISA Affiliate or to which any Loan Party or any ERISA Affiliate contributes or has an obligation to contribute, or in the case of a multiple employer or other plan described in Section 4064(a) of ERISA, has made contributions at any time during the immediately preceding six (6) years.

"Permitted Acquisition" has the meaning specified in Section 7.02(j).

"Permitted Bond Hedge Transaction" means any call or capped call option (or substantively equivalent derivative transaction) relating to MVWC's common stock (or other securities or property following a merger event or other change of the common stock of MVWC) purchased by MVWC in connection with the issuance of any convertible Indebtedness; provided, that the purchase price for such Permitted Bond Hedge Transaction, less the proceeds received by MVWC from the sale of any related Permitted Warrant Transaction, does not exceed the net proceeds received by MVWC from the sale of such convertible Indebtedness issued in connection with such Permitted Bond Hedge Transaction.

"Permitted Debt Exchange" has the meaning specified in Section 2.17(a).

"Permitted Debt Exchange Offer" has the meaning specified in Section 2.17(a).

"Permitted Debt Exchange Securities" has the meaning specified in Section 2.17(a).

"Permitted Equity Issuance" means any sale or issuance of any Qualified Equity Interests.

"Permitted Liens" means any Liens permitted by Section 7.01.

"Permitted Refinancing" means, with respect to any Person, any modification (other than a release of such Person), refinancing, refunding, renewal, replacement or extension of any Indebtedness of such Person; provided that (a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed, replaced or extended except by an amount equal to unpaid accrued interest and premium thereon plus other reasonable amounts paid, and fees and expenses reasonably incurred, in connection with such modification, refinancing, refunding, renewal, replacement or extension and by an amount equal to any existing commitments unutilized thereunder, and as otherwise permitted under Section 7.03, (b) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to Section 7.03(f), such modification, refinancing, refunding, renewal, replacement or extension (other than any Inside Maturity Loans) has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended, (c) to the extent such Indebtedness being so modified, refinanced, refunded, renewed, replaced or extended is secured by a Lien on the Collateral, the Lien securing such Indebtedness as modified, refinanced, refunded, renewed, replaced or extended shall not be senior in priority to the Lien on the Collateral securing the Indebtedness being modified, refinanced, refunded, renewed or extended unless such Lien is otherwise permitted hereunder and/or an Acceptable Intercreditor Agreement is entered into (including to create customary criss-cross Liens in connection with an asset based facility) and shall not be secured by any additional Collateral unless such additional Collateral substantially simultaneously secures the Obligations or is otherwise permitted under this Agreement; (d) to the extent such Indebtedness being so modified, refinanced, refunded, renewed, replaced or extended is guaranteed by a Guarantee, such Indebtedness as modified, refinanced, renewed or extended shall not have any additional guarantees unless such additional guarantees are substantially simultaneously provided in respect of the Loans and Commitments under this Agreement and (e) if such Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is Indebtedness permitted pursuant to Section 7.03(c), (i) to the extent such Indebtedness being so modified, refinanced, refunded, renewed, replaced or extended is subordinated in right of payment to the Loan Obligations, such modification, refinancing, refunding, renewal, replacement or extension is subordinated in right of payment to the Loan Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being so modified, refinanced, refunded, renewed, replaced or extended, (ii) the terms and conditions of such Indebtedness (excluding pricing, call protection, premiums and optional prepayment or redemption terms or covenants or other provisions applicable only to periods after the maturity date of the Loans being refinanced) shall be either, taken as a whole, no more favorable to the lenders providing such Indebtedness, in their capacity as such or be on market terms at the time of the establishment of such Indebtedness (in each case, as reasonably determined by the Borrower Representative) (except for (x) covenants or other provisions applicable only to periods after the latest maturity date of the relevant Loans being refinanced or (y) to the extent any more restrictive financial maintenance covenant is added for the benefit of (A) with respect to any such Indebtedness incurred as term B loans, such financial maintenance covenant is also added for the benefit of each Facility remaining outstanding after the incurrence or issuance of such Indebtedness or (B) with respect to any revolving facility or Customary Term A Loans, such financial maintenance covenant (except to the extent only applicable after the maturity date of the Revolving Credit Facility) is also added for the benefit of the

Revolving Credit Facility to the extent it remains outstanding after the incurrence of such Indebtedness; it being understood and agreed that in each such case, no consent of the Administrative Agent and/or any Lender shall be required in connection with adding financial maintenance covenant) and (iii) such modification, refinancing, refunding, renewal, replacement or extension is incurred by a Person who is the obligor of the Indebtedness being so modified, refinanced, refunded, renewed, replaced or extended.

"Permitted Sale Leaseback" means any Sale Leaseback consummated by MVWC or any of its Restricted Subsidiaries after the Closing Date; provided that any such Sale Leaseback not between (a) a Loan Party and another Loan Party or (b) a Restricted Subsidiary that is not a Loan Party and another Restricted Subsidiary that is not a Loan Party must be, in each case, consummated for fair value as determined at the time of consummation in good faith by (i) MVWC or such Restricted Subsidiary and (ii) in the case of any Sale Leaseback (or series of related Sale Leasebacks) the aggregate proceeds of which exceed the greater of (x) $75,000,000 and (y) 10.0% of Consolidated EBITDA as of the last day of the most recently ended Test Period, the board of managers or directors, as applicable, of MVWC or such Restricted Subsidiary.

"Permitted Warrant Transaction" means any call option, warrant or right to purchase (or substantively equivalent derivative transaction) relating to MVWC's common stock (or other securities or property following a merger event or other change of the common stock of MVWC) and/or cash (in an amount determined by reference to the price of such common stock) sold by MVWC substantially concurrently with any purchase by MVWC of a Permitted Bond Hedge Transaction.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) other than a Foreign Plan, established or maintained by any Loan Party or, with respect to any such plan that is subject to Section 412 of the Code or Title IV of ERISA, any ERISA Affiliate.

"Platform" has the meaning specified in Section 6.02.

"Post-Acquisition Period" means, with respect to any Permitted Acquisition or the conversion of any Unrestricted Subsidiary into a Restricted Subsidiary, the period beginning on the date such Permitted Acquisition or conversion is consummated and ending on the last day of the fourth full consecutive fiscal quarter immediately following the date on which such Permitted Acquisition or conversion is consummated.

"Pounds Sterling" means the lawful currency of the United Kingdom.

"Prepayment Asset Sale" means a Disposition under Sections 7.05(l), 7.05(m) and 7.05(n).

"Pricing Grid" means the table set forth below:

Level	S&P Rating/ Moody's Rating	Applicable Rate for Eurocurrency Rate Loans	Applicable Rate for Base Rate Loans	Commitment Fee Rate
I	BBB-/Baa3 or higher	1.50%	0.50%	0.20%
II	BB+/Ba1	1.75%	0.75%	0.25%
III	BB/Ba2	2.00%	1.00%	0.30%
IV	BB-/Ba3	2.25%	1.25%	0.325%
V	B+/B1 or lower or no rating	2.75%	1.75%	0.40%

For the purposes of the Pricing Grid, changes in the Applicable Rate resulting from changes in the Level shall become effective on the date of the change in the related S&P Rating or Moody's Rating. If there is a split-rating and the ratings differential is one level, the higher rating will apply. If there is a split-rating and the ratings differential is two levels or more, the rating next below the higher of the split-ratings will apply; provided that prior to the time, if any, that MVWC obtains a Moody's Rating, the pricing grid will be construed as if there were only a S&P Rating and references to Moody's Rating and split ratings shall be ignored. If the rating system of S&P or Moody's shall change, or if any such rating agency shall cease to be in the business of assigning corporate credit ratings generally (any such rating agency an "Affected Rating Agency"), the Borrower Representative and the Administrative Agent (in consultation with the Lenders) shall negotiate in good faith to amend this definition to reflect such changed rating system or the unavailability of ratings from the Affected Rating Agency and, pending the effectiveness of any such amendment, the Applicable Rate and the Commitment Fee Rate shall be determined by reference to (x) the rating of the rating agency that is not an Affected Rating Agency or (y) if there is no rating agency that is not an Affected Rating Agency, the rating of the Affected Rating Agency most recently in effect prior to such change or cessation.

Notwithstanding the foregoing, the Applicable Rate in respect of any Class of Additional Revolving Credit Commitments or Extended Revolving Credit Commitments and any Incremental Term Loans, Extended Term Loans or Revolving Credit Loans made pursuant to any Additional Revolving Credit Commitments or Extended Revolving Credit Commitments shall be the applicable percentages per annum set forth in the relevant Incremental Facility Amendment or Extension Offer.

"Prime Rate" means the rate of interest last quoted by *The Wall Street Journal* as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"Principal Office" means, for each of the Administrative Agent and each L/C Issuer, such Person's address and, as appropriate, account as set forth on Schedule 10.02, or such other address or account as such Person may from time to time notify in writing to the Borrower Representative, the Administrative Agent and the L/C Issuers.

"Pro Forma Adjustment" means, for any Test Period that includes all or any part of a fiscal quarter included in any Post-Acquisition Period, with respect to the Acquired EBITDA of the applicable Acquired Entity or Business or Converted Restricted Subsidiary or the Consolidated EBITDA, (a) the pro forma increase or decrease in such Acquired EBITDA or such Consolidated EBITDA, as the case may be, that is expected to have a continuing impact and (b) additional good faith pro forma adjustments arising out of cost savings initiatives attributable to such transaction and additional costs associated with the combination of the operations of such Acquired Entity or Business or Converted Restricted Subsidiary with the operations of MVWC and its Restricted Subsidiaries, in each case being given pro forma effect, which actions (i) have been taken or (ii) will be taken or implemented within the succeeding twenty-four (24) months following such transaction and, in each case, including, but not limited to, (w) reduction in personnel expenses, (x) reduction of costs related to administrative functions, (y) reductions of costs related to leased or owned properties and (z) reductions from the consolidation of operations and streamlining of corporate overhead) taking into account, for purposes of determining such compliance, the historical financial statements of the Acquired Entity or Business or Converted Restricted Subsidiary and the consolidated financial statements of MVWC and its Restricted Subsidiaries, assuming such Permitted Acquisition or conversion, and all other Permitted Acquisitions or conversions that have been consummated during the period, and any Indebtedness or other liabilities repaid in connection therewith had been consummated and incurred or repaid at the beginning of such period (and assuming that such Indebtedness to be incurred bears interest during any portion of the applicable measurement period prior to the relevant acquisition at the interest rate which is or would be in effect with respect to such Indebtedness as at the relevant date of determination); provided that, so long as such actions are initiated during such Post-Acquisition Period or such costs are incurred during such Post-Acquisition Period, as applicable, for purposes of projecting such pro forma increase or decrease to such Acquired EBITDA or such Consolidated EBITDA, as the case may be, it may be assumed that such cost savings will be realizable during the entirety of such Test Period, or such additional costs, as applicable, will be incurred during the entirety of such Test Period; provided, further, that at the election of the Borrower Representative, such Pro Forma Adjustment shall not be required to be determined for any Acquired Entity or Business or Converted Restricted Subsidiary to the extent the aggregate consideration paid in connection with such acquisition was less than $25,000,000.

"Pro Forma Basis" and "Pro Forma Effect" mean, with respect to compliance with any test hereunder for an applicable period of measurement, that (A) to the extent applicable, the Pro Forma Adjustment shall have been made and (B) all Specified Transactions and the following transactions in connection therewith that have been made during the applicable period of measurement or subsequent to such period and prior to or simultaneously with the event for which the calculation is made shall be deemed to have occurred as of the first day of the applicable period of measurement (as of the last date in the case of a balance sheet item) in such test: (a) income statement items (whether positive or negative) attributable to the property or Person subject to such Specified Transaction, (i) in the case of a Disposition of all or substantially all Equity Interests in any Restricted Subsidiary of MVWC or any division, product line, or facility used for operations of MVWC or any of its Restricted Subsidiaries, shall be excluded, and (ii) in the case of a Permitted Acquisition or Investment described in the definition of "Specified Transaction", shall be included, (b) any retirement of Indebtedness, and (c) any Indebtedness incurred or assumed by MVWC or any of its Restricted Subsidiaries in connection therewith and if such Indebtedness has a floating or formula rate, shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate which is or would be in effect with respect to such Indebtedness as at the relevant date of determination; provided that, (1) without limiting the application of the Pro Forma Adjustment pursuant to clause (A) above, the foregoing pro forma adjustments may be applied to any such test solely to the extent that such adjustments are consistent with the definition of "Consolidated EBITDA" and give effect to events (including cost savings, synergies and operating expense reductions) that are (as determined by the Borrower Representative in good faith) (i) (x) directly attributable to such transaction, (y) expected to have a continuing impact on MVWC and its Restricted Subsidiaries and (z) factually supportable or (ii) otherwise consistent with the definition of "Pro Forma Adjustment" and (2) in connection with any Specified Transaction that is the incurrence of Indebtedness in respect of which compliance with any specified leverage ratio test is by the terms of this Agreement required to be calculated on a Pro Forma Basis, the proceeds of such Indebtedness shall not be netted from Indebtedness in the calculation of the applicable leverage ratio test.

"Proposed Discounted Prepayment Amount" has the meaning specified in Section 2.05(d)(ii).

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Public Company Costs" means, as to MVWC and its Subsidiaries, costs associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith and costs relating to compliance with the provisions of the Securities Act and the Exchange Act or any other comparable body of laws, rules or regulations, as companies with listed equity, directors' compensation, fees and expense reimbursement, costs relating to investor relations, shareholder meetings and reports to shareholders, directors' and officers' insurance and other executive costs, legal and other professional fees, and listing fees, in each case to the extent arising by virtue of the listing of MVWC's equity or issuance by MVWC or its Subsidiaries of public debt securities.

"Public Lender" has the meaning specified in Section 6.02.

"Public Offer" has the meaning specified in Section 1.10.

"Qualified Equity Interests" means any Equity Interests of MVWC or of a Borrower, in each case, that are not Disqualified Equity Interests.

"Qualified Securitization Transaction" means any Securitization Facility that meets the following conditions: (i) the Borrower Representative shall have determined in good faith that such Securitization Facility is in the aggregate economically fair and reasonable to MVWC and its Restricted Subsidiaries, (ii) all sales of Securitization Assets and related assets by MVWC or any of its Restricted Subsidiaries to the Special Purpose Subsidiary or any other Person are made for fair consideration (as determined in good faith by the Borrower Representative) and (iii) the financing terms, covenants, termination events and other provisions thereof shall be fair and reasonable terms (as determined in good faith by the Borrower Representative) and may include Standard Securitization Undertakings; it

being understood that the revolving warehouse credit facility evidenced by that certain Third Amended and Restated Indenture and Servicing Agreement, dated as of September 1, 2014, by and among Marriott Vacations Worldwide Owner Trust 2011-1, as issuer, the MVW Borrower, as servicer, and Wells Fargo Bank, National Association, as indenture trustee and as back-up servicer, and the other Facility Documents (as defined therein) shall constitute a Qualified Securitization Transaction for all purposes hereunder.

"Qualifying Lenders" has the meaning specified in Section 2.05(d)(iv).

"Qualifying Loans" has the meaning specified in Section 2.05(d)(iv).

"Qualifying Term Loans" means Indebtedness (i) incurred prior to the date that is eighteen (18) months following the Closing Date, (ii) denominated in Dollars in the form of syndicated term loans (other than customary bridge loans or Customary Term A Loans), secured by the Collateral on a pari passu basis with the Initial Term Loans in right of payment and with respect to security, (iii) the maturity of which is prior to the date one year after the Initial Term Loan Maturity Date and (iv) is in an aggregate original principal amount for all Indebtedness incurred with respect to the applicable provision in excess of $100,000,000.

"Quotation Date" means, in respect to any Eurocurrency Rate Loan for any Interest Period, (a) if such Eurocurrency Rate Loan is denominated in Euros, the day that is two TARGET Days prior to the commencement of such Interest Period, (b) if such Eurocurrency Rate Loan is denominated in Australian Dollars or Pounds Sterling, the first day of such Interest Period and (c) if such Eurocurrency Rate Loan is denominated in Dollars, Japanese Yen or Singapore Dollars, the day that is two Business Days prior to the commencement of such Interest Period; provided, in each case, that if market practice differs in the relevant market where the Eurocurrency Base Rate for such currency is to be determined, the Quotation Date will be determined by the Administrative Agent in accordance with market practice in such market (and if quotations would normally be given on more than one day, the Quotation Date will be the last of those days).

"Refinancing" has the meaning specified in the recitals hereto.

"Refinancing Revolving Credit Commitments" means Incremental Revolving Credit Commitments that are designated by a Responsible Officer of the Borrower Representative as "Refinancing Revolving Credit Commitments" in a certificate of a Responsible Officer of the Borrower Representative delivered to the Administrative Agent on or prior to the date of incurrence.

"Refinancing Term Loans" means Incremental Term Loans that are designated by a Responsible Officer of the Borrower Representative as "Refinancing Term Loans" in a certificate of a Responsible Officer of the Borrower Representative delivered to the Administrative Agent on or prior to the date of incurrence.

"Register" has the meaning specified in Section 10.07(d).

"Rejection Notice" has the meaning specified in Section 2.05(b)(v).

"Related Indemnitee" of an Indemnitee means (a) any Controlling Person or Affiliate of such Indemnitee, (b) the respective directors, officers, or employees of such Indemnitee or any of its Controlling Persons or any of its Affiliates and (c) the respective agents, advisors and representatives of such Indemnitee or any of its Controlling Persons or any of its Affiliates, in the case of this clause (c), acting at the instructions of such Indemnitee, Controlling Person or such Affiliate (it being understood and agreed that any agent, advisor or representative of such Indemnitee or any of its Controlling Persons or any of its Affiliates engaged to represent or otherwise advise such Indemnitee, Controlling Person or Affiliate in connection with the Transactions shall be deemed to be acting at the instruction of such Person).

"Release" means any release, spill, emission, discharge, disposal, leaking, pumping, pouring, dumping, emptying, injection or leaching of Hazardous Materials into or through the Environment or into, from or through any building, structure or facility.

"Reorganization" means any reorganization of any of MVWC, the Borrowers and/or their respective Subsidiaries implemented in order to optimize the tax position of such entities or any parent thereof (as reasonably determined by the Borrower Representative in good faith) so long as such reorganization does not materially impair any Guarantee or the security interests of the Lenders and is otherwise not materially adverse to the Lenders in their capacity as such, taken as a whole, and after giving effect to such re-structuring, the Loan Parties and their Restricted Subsidiaries otherwise comply with the definition of "Collateral and Guarantee Requirement" and Section 6.10.

"Reportable Event" means, with respect to any Pension Plan, any of the events set forth in Section 4043(c) of ERISA or the regulations issued thereunder, other than events for which the thirty (30) day notice period has been waived.

"Repricing Event" means with respect to the Initial Term Loans (i) any prepayment or repayment of Initial Term Loans with the proceeds of, or any conversion of Initial Term Loans into, any new or replacement tranche of term loans secured on a pari passu basis with the Initial Term Loans that is broadly marketed or syndicated to banks or other institutional investors bearing interest with an All-In-Rate less than the All-In-Rate applicable to the Initial Term Loans prepaid, repaid or replaced and (ii) any amendment (including pursuant to a replacement term loan as contemplated by Section 10.01) to the Initial Term Loans which reduces the All-In-Rate applicable to any Initial Term Loans, but in each case of clauses (i) and (ii) excluding in connection with (x) a Transformative Transaction or (y) a Change of Control; provided, that in the cases of clauses (i) and (ii), the primary purpose of such prepayment, repayment or amendment is to reduce the All-In-Rate.

"Request for Credit Extension" means (a) with respect to a Borrowing, conversion or continuation of Term Loans or Revolving Credit Loans, a Committed Loan Notice and (b) with respect to an L/C Credit Extension, a Letter of Credit Application.

"Required Lenders" means, as of any date of determination, Lenders holding more than 50.0% of the sum of the (a) Total Outstandings (with the aggregate Outstanding Amount of each Lender's Revolving Credit Exposure being deemed "held" by such Lender for purposes of this definition), (b) aggregate unused Term Commitments and (c) aggregate unused Revolving Credit Commitments; provided that the unused Term Commitment and unused Revolving Credit Commitment of, and the portion of the Total Outstandings held or deemed held by any Defaulting Lender shall be excluded for all purposes of making a determination of Required Lenders.

"Required Revolving Credit Lenders" means, as of any date of determination, Lenders having more than 50.0% in the aggregate of the Revolving Credit Commitments plus after the termination of the Revolving Credit Commitments under any Revolving Credit Facility, the Revolving Credit Exposure under such Revolving Credit Facility of all Lenders; provided that the Revolving Credit Commitment and the Revolving Credit Exposure of any Defaulting Lender shall be excluded for all purposes of making a determination of Required Revolving Credit Lenders.

"Responsible Officer" means the chief executive officer, president, vice president, chief financial officer, treasurer, assistant treasurer, any manager or other similar officer of a Loan Party (and with respect to certain limited liability companies or partnerships that do not have officers, any manager, sole member, managing member or general partner thereof) and, as to any document delivered on the Closing Date, any secretary or assistant secretary of a Loan Party or any manager. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"Restricted Casualty Event" has the meaning specified in Section 2.05(b)(vi).

"Restricted Disposition" has the meaning specified in Section 2.05(b)(vi).

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest in MVWC or any Restricted Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such Equity Interest, or on account of any return of capital to the holders of Equity Interests of MVWC or any Restricted Subsidiary.

"Restricted Subsidiary" means any Subsidiary of MVWC other than an Unrestricted Subsidiary; it being agreed that unless otherwise specified, "Restricted Subsidiary" shall mean any Restricted Subsidiary of MVWC.

"Retained Declined Proceeds" has the meaning specified in Section 2.05(b)(v).

"Revolving Credit Borrowing" means a US Revolving Credit Borrowing or a Multicurrency Revolving Credit Borrowing or any combination thereof, as the context may require.

"Revolving Credit Commitment" means a US Revolving Credit Commitment or a Multicurrency Revolving Credit Commitment or any combination thereof, as the context may require.

"Revolving Credit Exposure" means a US Revolving Credit Exposure or a Multicurrency Revolving Credit Exposure or any combination thereof, as the context may require.

"Revolving Credit Facility" means the US Revolving Credit Facility or the Multicurrency Revolving Credit Facility or any combination thereof, as the context may require.

"Revolving Credit Lender" means a US Revolving Credit Lender or a Multicurrency Revolving Credit Lender or any combination thereof, as the context may require.

"Revolving Credit Loan" means a US Revolving Credit Loan or a Multicurrency Revolving Credit Loan or any combination thereof, as the context may require.

"Revolving Credit Note" means a promissory note of the Borrowers payable to any Revolving Credit Lender or its registered assigns, in substantially the form of Exhibit F-1 hereto with appropriate insertions, evidencing the aggregate Indebtedness of the Borrowers to such Revolving Credit Lender resulting from the Revolving Credit Loans made by such Revolving Credit Lender under any Revolving Credit Facility.

"Ritz-Carlton Comfort Letter" means the letter agreement, dated November 21, 2011, executed and delivered by The Ritz-Carlton Hotel Company, L.L.C., as licensor, MVWC, as licensee, and the Administrative Agent, and attached hereto as Exhibit N.

"Ritz-Carlton License Agreement" means the License, Services and Development Agreement by The Ritz-Carlton Hotel Company, L.L.C., as licensor and MVWC, as licensee, effective as of November 19, 2011.

"S&P" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, and any successor thereto.

"S&P Rating" means at any time, the rating issued by S&P and then in effect with respect to MVWC's S&P issuer rating.

"Sale Leaseback" means any transaction or series of related transactions pursuant to which MVWC or any of its Restricted Subsidiaries (a) sells, transfers or otherwise disposes of any property, real or personal, whether now owned or hereafter acquired, and (b) as part of such transaction, thereafter rents or leases such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold, transferred or disposed.

"Sanctions" has the meaning specified in Section 5.19(a).

"Screen Rate" means the BBSY Screen Rate, the CDOR Screen Rate, the EURIBOR Screen Rate, the LIBOR Screen Rate and the SIBOR Screen Rate, collectively and individually, as the context may require.

"SEC" means the Securities and Exchange Commission or any Governmental Authority succeeding to any of its principal functions.

"Secured Hedge Agreement" means any Swap Contract permitted hereunder that is entered into by and between (a) MVWC or any of its Restricted Subsidiaries (or any Person that merges into or becomes a Restricted Subsidiary) and (b) any Hedge Bank.

"Secured Leverage Ratio" means, with respect to any Test Period, the ratio of (a) Consolidated Secured Debt as of the last day of such Test Period to (b) Consolidated EBITDA for such Test Period.

"Secured Parties" means, collectively, the Administrative Agent, the Collateral Agent, the Arrangers, the Lenders, L/C Issuers, the Hedge Banks, the Cash Management Banks, the Supplemental Administrative Agent and each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Section 9.01(c).

"Securities Act" means the Securities Act of 1933.

"Securitization Asset" means (a) any Time Share Receivables, (b) any accounts receivable, mortgage receivables, loan receivables, receivables or loans relating to the financing of insurance premiums, royalty, patent or other revenue streams and other rights to payment or related assets and the proceeds thereof and (c) all collateral securing such receivable or asset (including Time Share Receivables), all contracts and contract rights, purchase orders, guarantees or other obligations in respect of such receivable or asset, lockbox accounts and records with respect to such account or asset and any other assets customarily transferred (or in respect of which security interests are customarily granted) together with accounts or assets in connection with a securitization, factoring or receivable sale transaction.

"Securitization Facility" means any of one or more securitization, bank conduit receivables or warehouse financing, factoring or sales transactions, hypothecation facility and/or receivables purchase agreements, pursuant to which MVWC or any of its Restricted Subsidiaries sells, assigns, transfers, pledges, participates, contributes to capital or otherwise conveys any Securitization Assets (including Time Share Receivables) (whether now existing or arising in the future) to a Special Purpose Subsidiary or any other Person.

"Securitization Fees" means distributions or payments made directly or by means of discounts with respect to any Securitization Asset or participation interest therein issued or sold in connection with, and other fees and expenses (including reasonable fees and expenses of legal counsel) paid in connection with, any Qualified Securitization Transaction.

"Securitization Repurchase Obligation" means any obligation of a seller of Securitization Assets in a Qualified Securitization Transaction to repurchase or otherwise make payments with respect to Securitization Assets arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, offset or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"Security Agreement" means, collectively, the Security Agreement executed by MVWC, the Borrowers, the Subsidiary Guarantors and the Collateral Agent on the Closing Date substantially in the form of Exhibit G, as supplemented by any Security Agreement Supplement executed and delivered pursuant to Section 6.10.

"Security Agreement Supplement" has the meaning specified in the Security Agreement.

"Senior Unsecured Notes" means those certain 6.500% Senior Notes due 2026 initially issued in an aggregate principal amount of $750,000,000 pursuant to that certain Indenture, dated as of August 23, 2018 by and among the MVW Borrower, as the issuer, MVWC, as parent guarantor, the other guarantors party thereto from time to time and The Bank of New York Mellon Trust Company, N.A., as trustee.

"Separation and Distribution Agreement" means the Separation and Distribution Agreement, effective as of November 21, 2011, between Marriott, MVWC, the MVW Borrower, Marriott Resorts Hospitality Corporation, MVCI Asia Pacific Pte. Ltd. and MVCO Series LLC.

"SIBOR Screen Rate" has the meaning specified in the definition of "Eurocurrency Base Rate".

"Similar Business" means (a) any businesses, services or activities engaged in by MVWC or its Subsidiaries on the Closing Date and (b) any businesses, services and activities engaged in by MVWC or any of its Subsidiaries that are related, complementary, incidental, ancillary or similar to any of the foregoing or are extensions or developments of any thereof.

"Singapore Dollars" means the lawful currency of the Republic of Singapore.

"Sold Entity or Business" has the meaning specified in the definition of the term "Consolidated EBITDA".

"Solvent" and "Solvency" mean, with respect to any Person on any date of determination, that on such date (i) the fair value of the property of such Person is greater than the total amount of debts and liabilities, contingent, subordinated or otherwise, of such Person, (ii) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the liability of such Person on its debts as they become absolute and matured, (iii) such Person will be able to pay its debts and liabilities, subordinated, contingent or otherwise, as they become absolute and matured and (iv) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small capital; provided that the amount of contingent liabilities at any time shall be computed as the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"SPC" has the meaning specified in Section 10.07(h).

"Special Purpose Subsidiary" means (i) any Time Share SPV, (ii) any trust, property owning company and similar entity that is formed for the purpose of protecting the consumer purchasers of vacation ownership interests from the insolvency or bankruptcy of MVWC, a Borrower or any of the other Guarantors, (iii) any Subsidiary of MVWC in each case formed for the purpose of and that solely engages in one or more Qualified Securitization Transactions and other activities reasonably related thereto or another Person formed for this purpose and (iv) any Subsidiary of MVWC that is not a Loan Party and which owns no assets other than Time Share Development Property.

"Specified Acquisition Agreement Representations" means the representations made by or with respect to the Target in the Acquisition Agreement as are material to the interests of the Lenders, but only to the extent that MVWC have (or a Subsidiary of MVWC) the right to terminate its obligations under the Acquisition Agreement pursuant to Section 7.1(c) thereof, or to decline to consummate the Acquisition under the Acquisition Agreement pursuant to Section 6.2(a) thereof, in each case as a result of a breach of such representations in the Acquisition Agreement.

"Specified Event of Default" means any Event of Default under Section 8.01(a), Section 8.01(f) or Section 8.01(g).

"Specified Loan Party" means any Loan Party that is not an "eligible contract participant" as defined in the Commodity Exchange Act (determined prior to giving effect to any applicable keep well, support or other agreement for the benefit of such Guarantor and any and all Guarantees of such Guarantor's Swap Obligations by other Loan Parties).

"Specified Representations" means the representations and warranties made by MVWC and each Borrower set forth in Section 5.01(a), Section 5.01(b)(ii) (with respect to entering into the Loan Documents), Section 5.02(a), Section 5.02(b)(i), Section 5.04, Section 5.12, Section 5.15, Section 5.16, Section 5.17, Section 5.18, Section 5.19(b) and Section 5.20(a).

"Specified Time" means (a) with respect to any Eurocurrency Rate Loan denominated in Australian Dollars, 11:00 A.M. Sydney, Australia time; (b) with respect to any Eurocurrency Rate Loan denominated in Singapore Dollars, 11:00 A.M. Singapore Time; (c) with respect to any CDOR Rate Loan denominated in Canadian Dollars, 10:00 A.M. Toronto time and (d) with respect to any Eurocurrency Rate Loan denominated in Dollars, Euros, Japanese Yen or Pounds Sterling, 11:00 A.M., London time.

"Specified Turbo Period" means, with respect to any Indebtedness incurred in respect of any Qualified Securitization Transaction, such period of time (as determined in accordance with the definitive documentation governing such Indebtedness (the "Indebtedness Documentation")) for which the collected receivables and other payments generated by the Time Share Receivables subject to such Qualified Securitization Transaction are not available for distribution to the obligor of such Indebtedness (or to an affiliate of such obligor to which such distributions are to be made) pursuant to the terms of the relevant Indebtedness Documentation, including as the result of (i) the occurrence of an event analogous to a "Trigger Event", as defined in the Indenture and Servicing Agreement, dated as of July 27, 2016, by and among MVW Owner Trust 2016-1, as issuer, the Borrower, as servicer, Wells Fargo Bank, National Association, as trustee and back-up servicer (as in effect on the Closing Date), or (ii) an Event of Default (under and as defined in the relevant Indebtedness Documentation); provided that with respect to such an Event of Default, a Specified Turbo Period will not commence until such time as payment of such Indebtedness has been accelerated.

"Specified Transaction" means any Investment, Disposition (including any Disposition that results in a Restricted Subsidiary ceasing to be a Subsidiary of MVWC or, any asset sale of a business unit, line of business or division), incurrence or repayment of Indebtedness, Restricted Payment, Subsidiary designation, Incremental Term Loan or Incremental Revolving Credit Commitments that by the terms of this Agreement requires such test to be calculated on a "Pro Forma Basis" or after giving "Pro Forma Effect".

"Standard Securitization Undertakings" means representations, warranties, covenants, guarantees and indemnities entered into by MVWC or any Subsidiary of MVWC which the Borrower Representative has determined in good faith to be customary in a Securitization Facility, including those relating to the servicing of the assets of a Special Purpose Subsidiary and the provision of cash or Cash Equivalents to pay fees and expenses reasonably related thereto; it being understood that any Securitization Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking or, in the case of a factoring facility, a non-credit related recourse account receivable factoring arrangement.

"Starwood Comfort Letters" means the letter agreements, to be dated on or about the ILG Joinder Date, executed and delivered by Starwood Hotels & Resorts Worldwide, Inc., a Maryland corporation, as licensor, Vistana Signature Experiences, Inc., a Delaware corporation, as licensee, and the Administrative Agent, and attached hereto as Exhibit P.

"Subsidiary" of a Person means a corporation, company, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly or indirectly, through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of MVWC. Notwithstanding the foregoing, "Subsidiary" shall not include a resort or property owner's association which is organized primarily to administer the affairs of the underlying resort or property.

"Subsidiary Guarantor" means, collectively, the Subsidiaries of MVWC that are Guarantors.

"Successor Company" has the meaning specified in Section 7.04(d).

"Supplemental Administrative Agent" has the meaning specified in Section 9.13(a) and "Supplemental Administrative Agents" shall have the corresponding meaning.

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement, (c) any Permitted Bond Hedge Transaction and (d) any Permitted Warrant Transaction.

"Swap Obligation" means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act (including any Swap Contract).

"Swap Termination Value" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark to market value(s) for such Swap Contracts, as determined by the Hedge Bank (or the Borrower Representative, if no Hedge Bank is party to such Swap Contract) in accordance with the terms thereof and in accordance with customary methods for calculating mark-to-market values under similar arrangements by the Hedge Bank (or the Borrower Representative, if no Hedge Bank is party to such Swap Contract).

"Target" has the meaning specified in the recitals hereto.

"TARGET Day" means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) payment system (or, if such payment system ceases to be operative, such other payment system (if any) reasonably determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euros.

"Tax Distributions" mean the Restricted Payment permitted pursuant to Section 7.06(g)(i).

"Taxes" means all present or future taxes, duties, levies, imposts, deductions, assessments, fees, withholdings or similar charges, and all liabilities (including additions to tax, penalties and interest) with respect thereto.

"Term Borrowing" means a Borrowing in respect of a Class of Term Loans.

"Term Commitments" means an Initial Term Commitment or a commitment in respect of any Incremental Term Loans or any combination thereof, as the context may require.

"Term Lenders" means the Initial Term Lenders, the Lenders with Incremental Term Loans and the Lenders with Extended Term Loans.

"Term Loans" means the Initial Term Loans, the Incremental Term Loans and the Extended Term Loans.

"Term Note" means a promissory note of the Borrowers payable to any Term Lender or its registered assigns, in substantially the form of Exhibit F-2 hereto with appropriate insertions, evidencing the aggregate Indebtedness of the Borrowers to such Term Lender resulting from any Class of Term Loans made by such Term Lender.

"Test Period" means, at any date of determination, the most recently completed four consecutive fiscal quarters of the Borrowers ending on or prior to such date for which financial statements have been or are required to be delivered pursuant to Section 6.01(a) or 6.01(b).

"Threshold Amount" means $50,000,000.

"Time Share Development Property" means any portion of any existing hotel or resort property acquired by MVWC or any of its Restricted Subsidiaries, which has not been dedicated to any time share arrangement, plan, scheme or similar device and which MVWC or such Restricted Subsidiary intends primarily to convert into Time Share Inventory. For the avoidance of doubt, any real property interest that qualifies as Time Share Development Property shall be deemed not to qualify as Time Share Inventory.

"Time Share Inventory" means (i) inventory available to occupy as a dwelling or accommodation, and which may be coupled with an estate in real estate or limited to a right to use real estate without an estate or ownership interest, pursuant to any time share arrangement, plan, scheme, or similar device, in any legal form or structure (including trusts or associations) (including units physically located within a project that are currently used for sales and/or administrative purposes and that have received certificates of occupancy for such use) or (ii) any real property interest completed and available to occupy as a dwelling or accommodation and intended by a Borrower to be dedicated to any such time share arrangement (including units physically located within a project that are currently used for sales and/or administrative purposes and that have received certificates of occupancy for such use).

"Time Share Receivable" means a note receivable arising from the financing of the sale of timeshare intervals and fractional products to a retail customer.

"Time Share SPV" means an entity intended to be bankruptcy-remote and which is formed for the purpose of engaging in the financing transactions under a Securitization Facility with respect to Time Share Receivables and the Indebtedness of which is Non-Recourse Debt.

"Total Leverage Ratio" means, with respect to any Test Period, the ratio of (a) Consolidated Total Debt as of the last day of such Test Period to (b) Consolidated EBITDA for such Test Period.

"Total Multicurrency Revolving Outstandings" means, as at any date of determination, the Dollar Equivalent of the sum of the aggregate Outstanding Amount of Multicurrency Revolving Credit Loans and Multicurrency L/C Obligations.

"Total Outstandings" means the aggregate Outstanding Amount of all Loans and all L/C Obligations.

"Total US Revolving Outstandings" means, as at any date of determination, the sum of the aggregate Outstanding Amount of US Revolving Credit Loans and US L/C Obligations.

"Transaction Expenses" means any fees or expenses incurred or paid by MVWC, the Borrowers, or any Restricted Subsidiary in connection with the Transactions, this Agreement and the other Loan Documents and the transactions contemplated hereby and thereby in connection therewith.

"Transactions" means, collectively, (a) the funding of the Initial Term Loans and, if applicable, the Initial Revolving Borrowing on the Closing Date, (b) the issuance of the Senior Unsecured Notes, (c) the Refinancing, (d) the Acquisition, (e) the consummation of any other transactions in connection with the foregoing and (f) the payment of Transaction Expenses.

"Transformative Transaction" means, any acquisition or disposition by MVWC and its Restricted Subsidiaries that is not permitted by the terms of the Loan Documents immediately prior to the consummation of such transaction.

"Type" means, with respect to a Loan denominated in Dollars, its character as a Base Rate Loan or a Eurocurrency Rate Loan.

"UCP" means, with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600 (or such later version thereof as may be in effect at the time of issuance).

"Unaudited Financial Statements" means unaudited consolidated balance sheets and related consolidated statements of income, comprehensive income, shareholders' equity (in the case of MVWC and its Subsidiaries), equity (in the case of the Target and its Subsidiaries) and cash flows for the fiscal quarters ended June 30, 2018 and March 31, 2018.

"Undisclosed Administration" means, in relation to a Lender or its direct or indirect parent company, the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian, or other similar official by a supervisory authority or regulator under or based on the law in the country where such Lender or such parent company is subject to home jurisdiction, if applicable law requires that such appointment not be disclosed, unless such appointment has actually been disclosed to third parties.

"Uniform Commercial Code" or "UCC" means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"United States" and "U.S." mean the United States of America.

"United States Tax Compliance Certificate" has the meaning specified in Section 3.01.

"Unreimbursed Amount" has the meaning specified in Section 2.03(c)(i).

"Unrestricted Cash Amount" means, as to any Person on any date of determination, the amount of (a) unrestricted Cash and Cash Equivalents of such Person in excess of $50,000,000, whether or not held in an account pledged to the Collateral Agent and (b) Cash and Cash Equivalents of such Person restricted in favor of the Facilities (which may also include Cash and Cash Equivalents securing other Indebtedness secured by a Lien on any Collateral along with the Facilities), in each case as determined in accordance with GAAP; it being understood and agreed that proceeds subject to Escrow shall be deemed to constitute "restricted cash" for purposes of the Unrestricted Cash Amount.

"Unrestricted Subsidiary" means (i) each Subsidiary of MVWC listed on Schedule 1.01D, (ii) any Subsidiary of MVWC designated by the Borrower Representative as an Unrestricted Subsidiary pursuant to Section 6.13 subsequent to the date hereof and (iii) any Subsidiary of an Unrestricted Subsidiary; provided that in no event will any Borrower constitute an Unrestricted Subsidiary.

"US Existing Letters of Credit" has the meaning specified in Section 2.03(a)(i).

"US L/C Exposure" means, at any time, the sum of (a) the undrawn portion of the Outstanding Amount of all US Letters of Credit at such time and (b) the Outstanding Amount of all US L/C Borrowings in respect of US Letters of Credit that have not yet been reimbursed by or on behalf of the Borrowers at such time. The US L/C Exposure of (i) any L/C Issuer under the US Revolving Credit Facility shall be the aggregate US L/C Exposure in respect of all Letters of Credit issued by that L/C Issuer (net of any participations by Lenders in such Letters of Credit) and (ii) any US Revolving Credit Lender under the US Revolving Credit Facility at any time shall be the aggregate amount of all participations by that Lender in the aggregate US L/C Exposure at such time which shall be in an amount equal to its Applicable Percentage of the aggregate US L/C Exposure at such time.

"US L/C Issuer" means an L/C Issuer that has agreed to issue US Letters of Credit.

"US L/C Obligation" means, as at any date of determination, the aggregate maximum amount then available to be drawn under all outstanding US Letters of Credit *plus* the aggregate of all Unreimbursed Amounts in respect of US Letters of Credit, including all L/C Borrowings in respect thereof. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.09. For all purposes under this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.13 or 3.14 of the ISP, article 29 of the UCP, or any similar provision under the applicable law or the express term of the Letter of Credit, the "Outstanding Amount" of such Letter of Credit shall be deemed to be the amount so remaining available to be drawn.

"US Letter of Credit" means any letter of credit issued hereunder (including, in the case of any US Existing Letter of Credit, deemed to be issued hereunder). A US Letter of Credit may be a commercial letter of credit or a standby letter of credit.

"US Letter of Credit Commitment" means, as to any L/C Issuer, its commitment to issue US Letters of Credit, and to amend or extend US Letters of Credit previously issued by it, pursuant to Section 2.03, in an aggregate amount at any time outstanding not to exceed (a) in the case of any L/C Issuer party hereto as of the Closing Date, the amount set forth opposite such L/C Issuer's name on Schedule 2.01 under the heading "US Letter of Credit Commitments" and (b) in the case of any Revolving Credit Lender that becomes a L/C Issuer hereunder thereafter, that amount which shall be set forth in the written agreement by which such Lender shall become an L/C Issuer, in each case as the maximum outstanding amount of US Letters of Credit to be issued by such L/C Issuer, as such commitment may be changed from time to time pursuant to the terms hereof or with the agreement in writing of such Lender, the Borrower Representative and the Administrative Agent.

"US Revolving Credit Borrowing" means a borrowing consisting of US Revolving Credit Loans of the same Class, Type and currency, made, converted or continued on the same date and, in the case of Eurocurrency Rate Loans, as to which a single Interest Period is in effect.

"US Revolving Credit Commitment" means, with respect to each Lender, the commitment, if any, of such Lender to make US Revolving Credit Loans and to acquire participations in US Letters of Credit, expressed as an amount representing the maximum possible aggregate amount of such Lender's US Revolving Credit Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.06 and (b) increased from time to time pursuant to Section 2.14. The initial amount of each Lender's US Revolving Credit Commitment on the Closing Date is set forth on Schedule 2.01 under the caption "US Revolving Credit Commitment", or in the Assignment and Assumption pursuant to which such Lender shall have assumed its US Revolving Credit Commitment, as the case may be. The initial aggregate amount of the Lenders' US Revolving Credit Commitments on the Closing Date is $480,000,000.

"US Revolving Credit Exposure" means, at any time for any Lender, the sum of (a) the Outstanding Amount of the US Revolving Credit Loans of such Lender outstanding at such time and (b) the US L/C Exposure of such Lender at such time.

"US Revolving Credit Facility" means the Revolving Credit Commitments and the extension of credit made thereunder.

"US Revolving Credit Lender" means a Lender with a US Revolving Credit Commitment or, if the US Revolving Credit Commitments have terminated or expired, a Lender with US Revolving Credit Exposure.

"US Revolving Credit Loan" means a Loan made pursuant to Section 2.01(b)(i).

"USA PATRIOT Act" means The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)), as amended or modified from time to time.

"Valuation Date" means (i) the date two Business Days prior to the making, continuing or converting of any Revolving Credit Loan or the date of issuance or continuation of any Letter of Credit and (ii) any other date designated by the Administrative Agent or L/C Issuer (subject to the limitations set forth in Section 1.08(b)).

"Volt Corporate Merger Sub" has the meaning specified in the recitals hereto.

"Volt LLC Merger Sub" has the meaning specified in the recitals hereto.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (i) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment by (ii) the then outstanding principal amount of such Indebtedness.

"Wholly-Owned" means, with respect to a Subsidiary of a Person, a Subsidiary of such Person all of the outstanding Equity Interests of which (other than (x) director's qualifying shares and (y) shares issued to foreign nationals to the extent required by applicable Law) are owned by such Person and/or by one or more wholly-owned Subsidiaries of such Person.

"Withdrawal Liability" means the liability to a Multiemployer Plan, as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"Write-Down and Conversion Powers" means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

SECTION 1.02 Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words "herein", "hereto", "hereof" and "hereunder" and words of similar import when used in any Loan Document shall refer to such Loan Document as a whole and not to any particular provision thereof.

(c) Article, Section, Exhibit and Schedule references are to the Loan Document in which such reference appears.

(d) The term "including" is by way of example and not limitation.

(e) The term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(f) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to but excluding"; and the word "through" means "to and including".

(g) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(h) References to real property shall include beneficial interests in any Land Trust.

SECTION 1.03 Accounting Terms.

(a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein.

(b) Notwithstanding anything to the contrary herein, for purposes of determining compliance with any test contained in this Agreement with respect to any period during which any Specified Transactions occur or subsequent to such period and prior to or simultaneously with the event for which the calculation is made, the Total Leverage Ratio, the First Lien Leverage Ratio, the Secured Leverage Ratio and Consolidated EBITDA shall be calculated with respect to such period and such Specified Transactions on a Pro Forma Basis and shall be calculated for the applicable period of measurement (which may, at the Borrower Representative's election, be the most recently ended twelve months) for which monthly, quarterly or fiscal year-end financial statements are internally available, as determined by the Borrower Representative, immediately preceding the date of such event.

(c) Where reference is made to "MVWC and its Restricted Subsidiaries on a consolidated basis" or similar language, such consolidation shall not include any Subsidiaries of MVWC other than Restricted Subsidiaries.

(d) In the event that MVWC (or any Parent Company) elects to prepare its financial statements in accordance with IFRS and such election results in a change in the method of calculation of financial covenants, standards or terms (collectively, the "Accounting Changes") in this Agreement, the Borrower Representative and the Administrative Agent agree to enter into good faith negotiations in order to amend such provisions of this Agreement (including the levels applicable herein to any computation of the Total Leverage Ratio, the Secured Leverage Ratio and the First Lien Leverage Ratio) so as to reflect equitably the Accounting Changes with the desired result that the criteria for evaluating MVWC's financial condition shall be substantially the same after such change as if such change had not been made. Until such time as such an amendment shall have been executed and delivered by the Borrowers, the Administrative Agent and the Required Lenders, all financial covenants, standards and terms in this Agreement shall continue to be calculated or construed in accordance with GAAP (as determined in good faith by a Responsible Officer of the Borrower Representative) (it being agreed that the reconciliation between GAAP and IFRS used in such determination shall be made available to Lenders) as if such change had not occurred.

(e) Notwithstanding anything to the contrary in this Agreement, the reference to any financials or financial ratios and/or metrics calculated by reference to the MVW Borrower and its Restricted Subsidiaries may instead, at the option of the Borrower Representative, be calculated by reference to the financial statements of MVWC, or any parent entity thereof, in each case, that is delivered pursuant to Section 6.01 in accordance with the terms thereof, and such financial statements shall be deemed to be the basis for the calculation of such financial ratios and/or metrics for the MVW Borrower and its Restricted Subsidiaries in accordance with GAAP, including whether referred to herein as being calculated on a consolidated basis and/or combined basis or otherwise; provided that any Indebtedness of the Borrowers that is (x) guaranteed by MVWC or (y) permitted to be incurred under Section 7.03 (in each case, after giving effect to any intercompany cancellations) shall be deemed to be Indebtedness of the Borrowers for purposes of such calculation.

SECTION 1.04 Rounding. Any financial ratios required to be satisfied in order for a specific action to be permitted under this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

SECTION 1.05 References to Agreements, Laws, Etc. Unless otherwise expressly provided herein, (a) references to Organization Documents, agreements (including the Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are permitted by any Loan Document; and (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

SECTION 1.06 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

SECTION 1.07 Timing of Payment or Performance. When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (other than as described in the definition of "Interest Period") or performance shall extend to the immediately succeeding Business Day.

SECTION 1.08 Exchange Rates; Currency Equivalents Generally.

(a) The Administrative Agent or each relevant L/C Issuer, as applicable, shall determine the Exchange Rates as of each Valuation Date to be used for calculating Alternative Currency Equivalent and Dollar Equivalent amounts of Credit Extensions and amounts outstanding hereunder denominated in Alternative Currencies. Such Exchange Rates shall become effective as of such Valuation Date and shall be the Exchange Rates employed in converting any amounts between the applicable currencies until the next Valuation Date to occur. Except for purposes of financial statements delivered by MVWC hereunder or except as otherwise provided herein, the applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be the Dollar Equivalent of such currency as so determined by the Administrative Agent (or, where applicable, each relevant L/C Issuer) at the Exchange Rate as of any Valuation Date.

(b) Notwithstanding the foregoing, in the case of Loans denominated in an Alternative Currency and Multicurrency Letters of Credit, the Administrative Agent and each relevant L/C Issuer may at periodic intervals (no more frequently than monthly (for both the Administrative Agent and such relevant L/C Issuer), or more frequently during the continuance of an Event of Default) recalculate the aggregate exposure under such Loans and Multicurrency Letters of Credit to account for fluctuations in the Exchange Rate affecting the Alternative Currency in which any such Loans and/or Multicurrency Letters of Credit are denominated. If, as a result of such recalculation, (i) the Total Multicurrency Revolving Outstandings exceed an amount equal to 105% of the Multicurrency Revolving Credit Commitments then in effect, the applicable Borrower will prepay Multicurrency Revolving Credit Loans and, if necessary, Cash Collateralize the outstanding amount of Multicurrency Letters of Credit in the amount necessary to eliminate such excess or (ii) the aggregate L/C Obligations exceeds an amount equal to 105% of the Letter of Credit Sublimit, the applicable Borrower will repay Multicurrency Revolving Credit Loans and, if necessary, Cash Collateralize the outstanding amount of Multicurrency Letters of Credit in the amount necessary to eliminate such excess.

(c) Whenever in this Agreement in connection with a borrowing, conversion, continuation or prepayment of a Eurocurrency Rate Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such borrowing, Eurocurrency Rate Loan or Letter of Credit is denominated in an Alternative Currency, such amount shall be the relevant Alternative Currency Equivalent of such Dollar amount (rounded to the nearest unit of such Alternative Currency, with 0.5 or a unit being rounded upward), as determined by the Administrative Agent or each relevant L/C issuer, as the case may be.

(d) For the avoidance of doubt, in the case of a Loan denominated in an Alternative Currency, except as expressly provided herein, all interest and fees shall accrue and be payable thereon based on the actual amount outstanding in such Alternative Currency (without any translation into the Dollar Equivalent thereof).

(e) If at any time on or following the Closing Date all of the member states of the European Union that had adopted the Euro as their lawful currency on or prior to the Closing Date cease to have the Euro as their lawful national currency unit, then the Borrower Representative, the Administrative Agent, and the Lenders will negotiate in good faith to amend the Loan Documents to (a) follow any generally accepted conventions and market practice with respect to redenomination of obligations originally denominated in Euro and (b) otherwise appropriately reflect the change in currency.

(f) If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be the Exchange Rate. The obligation of each Loan Party in respect of any such sum due from it to the Administrative Agent or the Lenders hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency

(the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent from such Loan Party in the Agreement Currency, such Loan Party each agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or the Person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent in such currency, the Administrative Agent agrees to return the amount of any excess to such Loan Party (or to any other Person who may be entitled thereto under applicable law).

(g) Notwithstanding the foregoing, for purposes of determining compliance with Sections 7.01, 7.02 and 7.03 with respect to any amount of Indebtedness or Investment in a currency other than Dollars, no Default shall be deemed to have occurred solely as a result of changes in rates of exchange occurring after the time such Lien, Indebtedness or Investment is incurred; provided that, for the avoidance of doubt, the foregoing provisions of this Section 1.08 shall otherwise apply to such Sections, including with respect to determining whether any Indebtedness or Investment may be incurred at any time under such Sections.

(h) For purposes of determining compliance under the covenants herein, any amount in a currency other than Dollars will be converted to Dollars in a manner consistent with that used in calculating net income in MVWC's annual financial statements delivered pursuant to Section 6.01(a); provided, however, that the foregoing shall not be deemed to apply to the determination of whether Indebtedness is permitted to be incurred hereunder (which shall be subject to clause (i) below).

(i) For purposes of determining compliance with any restriction on the incurrence of Indebtedness, the Dollar Equivalent of the principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt; provided that if such Indebtedness is incurred to extend, replace, refund, refinance, renew or defease other Indebtedness denominated in a foreign currency, and such extension, replacement, refunding, refinancing, renewal or defeasance would cause the applicable restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such extension, replacement, refunding, refinancing, renewal or defeasance, such restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being extended, replaced, refunded, refinanced, renewed or defeased plus accrued amounts, and any costs, fees and premiums paid in connection therewith.

SECTION 1.09 Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the Dollar Equivalent of the amount available to be drawn under such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any Letter of Credit Application related thereto, provides for one or more automatic increases in the amount thereof, the amount of such Letter of Credit shall be deemed to be the Dollar Equivalent of the maximum amount available to be drawn under such Letter of Credit after giving effect to all such increases, whether or not such maximum amount at such times.

SECTION 1.10 Limited Condition Transactions.

(a) In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of (i) determining compliance with any provision of this Agreement which requires the calculation of the First Lien Leverage Ratio, the Secured Leverage Ratio, the Total Leverage Ratio or any other financial ratio; or (ii) testing availability under baskets set forth in this Agreement (including baskets measured as a percentage of Consolidated Total Assets or Consolidated EBITDA, if any), in each case, at the option of the Borrower Representative (the Borrower Representative's election to exercise such option in connection with any Limited Condition Transaction, an "LCT Election"), the date of determination of whether any such transaction is permitted hereunder shall be deemed to be the date (the "LCT Test Date"), (x) the definitive agreement for such Limited Condition Transaction is entered into (or, in respect of any transaction described in clauses (ii) and (iii) of the definition of "Limited Condition Transaction," delivery of irrevocable notice, declaration of dividend or similar event), and not

at the time of consummation of such Limited Condition Transaction or (y) solely in connection with an acquisition to which the United Kingdom City Code on Takeovers and Mergers applies (or similar law in another jurisdiction), the date on which a "Rule 2.7 announcement" of a firm intention to make an offer (or equivalent announcement in another jurisdiction) (a "Public Offer") in respect of a target of such acquisition, and if, after giving pro forma effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) as if they had occurred at the beginning of the most recent test period ending prior to the LCT Test Date, the Borrowers could have taken such action on the relevant LCT Test Date in compliance with such ratio or basket, such ratio or basket shall be deemed to have been complied with.

(b) For the avoidance of doubt, if the Borrower Representative has made an LCT Election and any of the ratios or baskets for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such ratio or basket, including due to fluctuations in Consolidated Total Assets or Consolidated EBITDA on a consolidated basis or the Person subject to such Limited Condition Transaction, at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations solely for purposes of determining whether the relevant transaction or action is permitted to be consummated or taken; provided that if such ratios or baskets improve as a result of such fluctuations, such improved ratios and/or baskets may be utilized. If the Borrower Representative has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio or basket availability with respect to the incurrence of Indebtedness or Liens, or the making of Restricted Payments, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of the Borrowers, the prepayment, redemption, purchase, defeasance or other satisfaction of Indebtedness, or the designation of an Unrestricted Subsidiary on or following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the definitive agreement for such Limited Condition Transaction is terminated or expires (or, if applicable, the irrevocable notice, declaration of dividend or similar event is terminated or expires or, as applicable, the offer in respect of a Public Offer for, such acquisition is terminated) without consummation of such Limited Condition Acquisition, any such ratio or basket shall be tested by calculating the availability under such ratio or basket on a Pro Forma Basis assuming such Limited Condition Transaction and other transactions in connection therewith have been consummated (including any incurrence of Indebtedness and any associated Lien and the use of proceeds thereof).

(c) In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of determining compliance with any provision of this Agreement which requires that no Default, Event of Default or Specified Event of Default, as applicable, has occurred, is continuing or would result from any such action, as applicable, such condition shall, at the option of the Borrower Representative, be deemed satisfied, so long as no Default, Event of Default or Specified Event of Default, as applicable, exists on the date the definitive agreements for such Limited Condition Transaction are entered into. For the avoidance of doubt, if the Borrower Representative has exercised its option under this Section 1.10, and any Default, Event of Default or Specified Event of Default occurs following the date the definitive agreements for the applicable Limited Condition Transaction were entered into and prior to the consummation of such Limited Condition Transaction, any such Default, Event of Default or specified Event of Default shall be deemed to not have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Transaction is permitted hereunder.

SECTION 1.11 Leverage Ratios. Notwithstanding anything to the contrary contained herein, for purposes of calculating any leverage ratio herein in connection with the incurrence of any Indebtedness, (a) there shall be no netting of the cash proceeds proposed to be received in connection with the incurrence of such Indebtedness and (b) to the extent the Indebtedness to be incurred is revolving Indebtedness, such incurred revolving Indebtedness (or if applicable, the portion (and only such portion) of the increased commitments thereunder) shall be treated as fully drawn.

SECTION 1.12 Cashless Rolls. Notwithstanding anything to the contrary contained in this Agreement or in any other Loan Document, to the extent that any Lender extends the maturity date of, or replaces, renews or refinances, any of its then-existing Loans with Incremental Term Loans, any Extended Term Loans, loans made pursuant to any Additional Revolving Credit Commitment, loans made pursuant to Extended Revolving Credit Commitments or loans incurred under a new credit facility, in each case, to the extent such extension, replacement, renewal or refinancing is effected by means of a "cashless roll" by such Lender, such extension, replacement, renewal or refinancing shall be deemed to comply with any requirement hereunder or any other Loan Document that such payment be made "in Dollars", "in immediately available funds", "in cash" or any other similar requirement.

SECTION 1.13 Certain Calculations and Tests. Notwithstanding anything to the contrary herein, with respect to any amounts incurred or transactions entered into (or consummated) in reliance on a provision of the same section of any Loan Document that does not require compliance with a financial ratio or test (including pro forma compliance with Section 7.09 hereof (but not actual compliance therewith), any First Lien Leverage Ratio test, any Secured Leverage Ratio test and/or any Total Leverage Ratio test) (any such amounts, the "Fixed Amounts") substantially concurrently with any amounts incurred or transactions entered into (or consummated) in reliance on a provision of the same section of any Loan Document that requires compliance with any such financial ratio or test (any such amounts, the "Incurrence Based Amounts"), it is understood and agreed that, for purposes of this Agreement, the Fixed Amounts under such section shall be disregarded in the calculation of the financial ratio or test applicable to the Incurrence Based Amounts in connection with such substantially concurrent incurrence.

ARTICLE II

The Commitments and Credit Extensions

SECTION 2.01 The Loans. Subject to the terms and conditions set forth herein:

(a) The Initial Term Borrowings. Each Initial Term Lender severally agrees to make to the Borrowers (including by way of conversion) a single loan denominated in Dollars in a principal amount equal to such Initial Term Lender's Initial Term Commitment on the Closing Date. Amounts borrowed under this Section 2.01(a) and repaid or prepaid may not be reborrowed. Initial Term Loans may be Base Rate Loans or Eurocurrency Rate Loans, as further provided herein.

(b) The Revolving Credit Borrowings.

(i) Subject to the terms and conditions set forth herein, each Revolving Credit Lender severally agrees to make (or cause its Applicable Lending Office to make) US Revolving Credit Loans to the Borrowers from time to time during the Availability Period for the US Revolving Credit Facility in Dollars in an aggregate principal amount that will not result in such Lender's US Revolving Credit Exposure exceeding such Lender's US Revolving Credit Commitment; provided that, after giving effect to the making of any US Revolving Credit Loans, in no event shall the Total US Revolving Outstandings exceed the US Revolving Credit Commitments then in effect. Within the limits of each Lender's US Revolving Credit Commitment, and subject to the other terms and conditions hereof, the Borrowers may borrow under this Section 2.01(b)(i), prepay under Section 2.05, and reborrow under this Section 2.01(b)(i). US Revolving Credit Loans may be Base Rate Loans or Eurocurrency Rate Loans Borrowings, conversions and continuations of Loans.

(ii) Subject to the terms and conditions set forth herein, each Revolving Credit Lender severally agrees to make (or cause its Applicable Lending Office to make) Multicurrency Revolving Credit Loans to the Borrowers from time to time during the Availability Period for the Multicurrency Revolving Credit Facility in Dollars or in an Approved Currency in an aggregate principal amount that will not result in such Lender's Multicurrency Revolving Credit Exposure exceeding such Lender's Multicurrency Revolving Credit Commitment; provided that, after giving effect to the making of any Multicurrency Revolving Credit Loans, in no event shall the Total Multicurrency Revolving Outstandings exceed the Multicurrency Revolving Credit Commitments then in effect. Within the limits of each Lender's Multicurrency Revolving Credit Commitment, and subject to the other terms and conditions hereof, the Borrowers may borrow under this Section 2.01(b)(ii), prepay under Section 2.05, and reborrow under this Section 2.01(b)(ii). Multicurrency Revolving Credit Loans shall be Eurocurrency Rate Loans, unless denominated in Dollars, in which case such Multicurrency Revolving Credit Loans may be Base Rate Loans or Eurocurrency Rate Loans.

SECTION 2.02 Borrowings, Conversions and Continuation of Loans.

(a) Each Term Borrowing, each Revolving Credit Borrowing, each conversion of Loans from one Type to the other, and each continuation of Eurocurrency Rate Loans shall be made upon the Borrower Representative's irrevocable notice (which notice may be telephonic if promptly followed by a written notice signed by a Responsible Officer), to the Administrative Agent. Each such notice must be received by the Administrative Agent not later than 1:00 p.m. Local Time (i) (A) three (3) Business Days prior to the requested date of any Dollar-denominated Borrowing of, conversion to or continuation of Eurocurrency Rate Loans or any conversion of Eurocurrency Rate Loans to Base Rate Loans (provided that, if such Dollar-denominated Borrowing is an initial Credit Extension to be made on the Closing Date, notice must be received by the Administrative Agent not later than, in the case of (x) Initial Term Loans, 1:00 p.m. Local Time one Business Day prior to the Closing Date and (y) Revolving Credit Loans, 1:00 p.m. Local Time two Business Days prior to the Closing Date) and (B) four (4) Business Days prior to the requested date of any Borrowing of Eurocurrency Rate Loans denominated in an Alternative Currency, (ii) on the requested date of any Borrowing of Base Rate Loans. Each Borrowing of, conversion to or continuation of Eurocurrency Rate Loans shall be in a principal amount of the Borrowing Minimum or a whole multiple of the Borrowing Multiple in excess thereof. Except as provided in Section 2.03(c), each Borrowing of, or conversion to, Base Rate Loans shall be in a principal amount of the Borrowing Minimum or a whole multiple of the Borrowing Multiple in excess thereof. Each Committed Loan Notice shall specify (i) whether the Borrower Representative is requesting a Term Borrowing, a Revolving Credit Borrowing, a conversion of Loans from one Type to the other, or a continuation of Eurocurrency Rate Loans, (ii) in the case of any Multicurrency Revolving Credit Borrowing, the Approved Currency for the requested Borrowing and whether the MVW Borrower or the ILG Borrower is requesting such Borrowing, (iii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iv) the Class, currency and principal amount of Loans to be borrowed, converted or continued, (v) in the case of Loans in Dollars, the Type of Loans to be borrowed or to which existing Loans are to be converted, (vi) if applicable, the duration of the Interest Period with respect thereto and (vii) the account of the applicable Borrower to be credited with the proceeds of such Borrowing. If the Borrower Representative fails to specify a Type of Loan in a Committed Loan Notice with respect to a Borrowing in Dollars or fails to give a timely notice requesting a conversion or continuation with respect to a Borrowing in Dollars, then the applicable Loans shall be made or continued as, or converted to Eurocurrency Rate Loans with an Interest Period of one (1) month (subject to the definition of "Interest Period"). Any such automatic conversion or continuation shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurocurrency Rate Loans. If the Borrower Representative fails to give a timely notice requesting a conversion or continuation with respect to a Borrowing in an Alternative Currency, then it will be deemed to have requested a conversion or continuation for an Interest Period of one (1) month. If the Borrower Representative requests a Borrowing of, conversion to, or continuation of Eurocurrency Rate Loans in any such Committed Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one (1) month. For the avoidance of doubt, the Borrowers and Lenders acknowledge and agree that any conversion or continuation of an existing Loan shall be deemed to be a continuation of that Loan with a converted interest rate methodology and not a new Loan.

(b) Following receipt of a Committed Loan Notice, the Administrative Agent shall promptly notify each Appropriate Lender of the amount of its Applicable Percentage of the applicable Class of Loans, and if no timely notice of a conversion or continuation is provided by the Borrower Representative, the Administrative Agent shall notify each Appropriate Lender of the details of any automatic conversion to Base Rate Loans or continuation described in Section 2.02(a). In the case of each Borrowing, each Appropriate Lender shall make (or cause its Applicable Lending Office to make) the amount of its Loan available to the Administrative Agent by wire transfer in immediately available funds at the Administrative Agent's Principal Office not later than 3:00 p.m., Local Time, on the Business Day specified in the applicable Committed Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.02 (and, if such Borrowing is the initial Credit Extension, Section 4.01), the Administrative Agent shall make all funds so received available to the applicable Borrower designated in the Committed Loan Notice in like funds as received by the Administrative Agent either by (i) crediting the account of the applicable Borrowers maintained with the Administrative Agent with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower Representative; provided that if, on the date the Committed Loan Notice with respect to such Borrowing is given by the Borrower Representative, there are L/C Borrowings outstanding, then the proceeds of such Borrowing shall be applied first, to the payment in full of any such L/C Borrowings and second, to the Borrowers as provided above.

(c) Except as otherwise provided herein, a Eurocurrency Rate Loan may be continued or converted only on the last day of an Interest Period for such Eurocurrency Rate Loan unless the applicable Borrower pays the amount due, if any, under Section 3.04 in connection therewith. During the existence of an Event of Default, the Administrative Agent or the Required Lenders may require that (i) no Loans may be converted to or continued as Eurocurrency Rate Loans and (ii) unless repaid, each Eurocurrency Rate Loan denominated in Dollars shall be converted to a Base Rate Loan at the end of the Interest Period applicable thereto.

(d) The Administrative Agent shall promptly notify the Borrower Representative and the Appropriate Lenders of the interest rate applicable to any Interest Period for Eurocurrency Rate Loans upon determination of such interest rate. The determination of the Eurocurrency Rate by the Administrative Agent shall be conclusive in the absence of manifest error.

(e) Anything in clauses (a) through (d) above to the contrary notwithstanding, after giving effect to all Term Borrowings and Revolving Credit Borrowings, all conversions of Term Loans and Revolving Credit Loans from one Type to the other, and all continuations of Term Loans and Revolving Credit Loans as the same Type, there shall not be more than twenty (20) Interest Periods in effect at any time for all Borrowings of Eurocurrency Rate Loans plus up to three (3) additional Interest Periods in respect of each Incremental Facility.

(f) The failure of any Lender to make the Loan to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Loan on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Loan to be made by such other Lender on the date of any Borrowing.

(g) For the avoidance of doubt, no conversion or continuation of any Loan pursuant to this Section shall affect the currency in which such Loan is denominated prior to any such conversion or continuation and each such Loan shall remain outstanding denominated in the currency originally issued.

SECTION 2.03 Letters of Credit.

(a) The Letter of Credit Commitments.

(i) Subject to the terms and conditions set forth herein, (1) each US L/C Issuer agrees, in reliance upon the agreements of the US Revolving Credit Lenders under the US Revolving Credit Facility set forth in this Section 2.03, (x) from time to time on any Business Day following the Closing Date during the Availability Period for the Revolving Credit Facility, to issue US Letters of Credit for the account of the Borrowers (provided that any US Letter of Credit may be for the account of any Subsidiary of either of the Borrowers; provided, further, that each Borrower hereby irrevocably agrees to be bound jointly and severally to reimburse the applicable L/C Issuer for amounts drawn on any US Letter of Credit issued for the account of any Subsidiary) and to amend or extend US Letters of Credit previously issued by it, in accordance with Section 2.03(b), and (y) to honor drafts under the US Letters of Credit and (2) the US Revolving Credit Lenders under the US Revolving Credit Facility severally agree to participate in US Letters of Credit issued pursuant to this Section 2.03; provided that no US L/C Issuer shall be obligated to make any L/C Credit Extension with respect to any US Letter of Credit and no US Revolving Credit Lender shall be obligated to participate in any US Letter of Credit if immediately after giving effect to such L/C Credit Extension, (w) the Total US Revolving Outstandings would exceed the US Revolving Credit Commitments then in effect, (x) the sum of the aggregate Outstanding Amount of the US Revolving Credit Loans of any US Revolving Credit Lender, *plus* such Lender's Applicable Percentage of the Outstanding Amount of all US L/C Obligations would exceed such Lender's US Revolving Credit Commitment, (y) the aggregate L/C Exposure would exceed the Letter of Credit Sublimit or (z) the aggregate US L/C Exposure in respect of US Letters of Credit issued by such US L/C Issuer would exceed such US L/C Issuer's US Letter of Credit Commitment. US Letters of Credit shall constitute utilization of the US Revolving Credit Commitments. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrowers' ability to obtain US Letters of Credit shall be fully revolving, and accordingly the Borrowers may, during the foregoing period, obtain US Letters of Credit to replace US Letters of Credit that have expired or that have been drawn upon and reimbursed. It is hereby acknowledged and agreed that each of the letters of credit described on Schedule 2.03(a)(i) (the "US Existing Letters of Credit") shall constitute a "US Letter of Credit" for all purposes of this Agreement and shall be deemed issued under this Agreement on the Closing Date.

(ii) Subject to the terms and conditions set forth herein, (1) each Multicurrency L/C Issuer agrees, in reliance upon the agreements of the Multicurrency Revolving Credit Lenders under the Multicurrency Revolving Credit Facility set forth in this Section 2.03, (x) from time to time on any Business Day following the Closing Date during the Availability Period for the Revolving Credit Facility, to issue Multicurrency Letters of Credit for the account of the Borrowers (provided that any Multicurrency Letter of Credit may be for the account of any Subsidiary of either of the Borrowers; provided, further, that each Borrower hereby irrevocably agrees to be bound jointly and severally to reimburse the applicable L/C Issuer for amounts drawn on any Multicurrency Letter of Credit issued for the account of any Subsidiary) and to amend or extend Multicurrency Letters of Credit previously issued by it, in accordance with Section 2.03(b), and (y) to honor drafts under the Multicurrency Letters of Credit and (2) the Multicurrency Revolving Credit Lenders under the Multicurrency Revolving Credit Facility severally agree to participate in Multicurrency Letters of Credit issued pursuant to this Section 2.03; provided that no Multicurrency L/C Issuer shall be obligated to make any L/C Credit Extension with respect to any Multicurrency Letter of Credit and no Multicurrency Revolving Credit Lender shall be obligated to participate in any Multicurrency Letter of Credit if immediately after giving effect to such L/C Credit Extension, (w) the Total Multicurrency Revolving Outstandings would exceed the Multicurrency Revolving Credit Commitments then in effect, (x) the sum of the aggregate Outstanding Amount of the Multicurrency Revolving Credit Loans of any Multicurrency Revolving Credit Lender, *plus* such Lender's Applicable Percentage of the Outstanding Amount of all Multicurrency L/C Obligations would exceed such Lender's Multicurrency Revolving Credit Commitment, (y) the aggregate L/C Exposure would exceed the Letter of Credit Sublimit or (z) the aggregate Multicurrency L/C Exposure in respect of Multicurrency Letters of Credit issued by such Multicurrency L/C Issuer would exceed such Multicurrency L/C Issuer's Multicurrency Letter of Credit Commitment. Multicurrency Letters of Credit shall constitute utilization of the Multicurrency Revolving Credit Commitments. Within the foregoing limits, and subject to the terms and conditions hereof, the relevant Borrower's ability to obtain Multicurrency Letters of Credit shall be fully revolving, and accordingly the relevant Borrower may, during the foregoing period, obtain Multicurrency Letters of Credit to replace Multicurrency Letters of Credit that have expired or that have been drawn upon and reimbursed. It is hereby acknowledged and agreed that and each of the letters of credit described on Schedule 2.03(a)(ii) (the "Multicurrency Existing Letters of Credit") shall constitute a "Multicurrency Letter of Credit" for all purposes of this Agreement and shall be deemed issued under this Agreement on the Closing Date.

(iii) An L/C Issuer shall be under no obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such L/C Issuer from issuing such Letter of Credit, or any Law applicable to such L/C Issuer or any directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such L/C Issuer shall prohibit, or direct that such L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such L/C Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date (for which such L/C Issuer is not otherwise compensated hereunder);

(B) subject to Section 2.03(b)(iii), the expiry date of such requested Letter of Credit would occur more than twelve months after the date of issuance or last renewal or extension, unless the relevant L/C Issuer has approved such expiry date;

(C) the expiry date of such requested Letter of Credit would occur after the Letter of Credit Facility Expiration Date, unless the relevant L/C Issuer has approved such expiry date (it being understood that the participations of the Revolving Credit Lenders under the Revolving Credit Facility in any undrawn Letter of Credit shall in any event terminate on the Letter of Credit Facility Expiration Date);

(D) (w) in the case of US Letters of Credit, if such US Letter of Credit is to be denominated in a currency other than Dollars, (x) in the case of Multicurrency Letters of Credit, if such Multicurrency Letter of Credit is to be denominated in a currency other than an Approved Currency, (y) in the case of Multicurrency Letters of Credit to be issued by SunTrust Bank, if such Multicurrency Letter of Credit is to be denominated in Bahraini Dinar and (z) in the case of Multicurrency Letters of Credit to be issued by Credit Suisse AG, Cayman Islands Branch, if such Multicurrency Letter of Credit is to be denominated in Bahraini Dinar or South African Rand; or

(E) any Revolving Credit Lender of the applicable Class is at such time a Defaulting Lender, nor shall any L/C Issuer be under any obligation to extend or amend existing Letters of Credit, unless such L/C Issuer has entered into arrangements, including reallocation of such Lender's Applicable Percentage of the applicable outstanding L/C Obligations pursuant to Section 2.16 or the delivery of Cash Collateral, with the applicable Borrower or such Lender to eliminate such L/C Issuer's actual or potential L/C Exposure (after giving effect to Section 2.16) with respect to such Lender arising from either the Letter of Credit then proposed to be issued or such Letter of Credit and all other L/C Obligations as to which such L/C Issuer has actual or potential L/C Exposure; or

(F) the issuance of such Letter of Credit would violate any Laws binding upon such L/C Issuer or one or more policies of such L/C Issuer applicable to letters of credit in general;

(G) such Letter of Credit is not a standby letter of credit or, subject to the ability of such L/C Issuer to issue such a Letter of Credit, a commercial letter of credit; or

(H) such Letter of Credit is in an initial amount less than $10,000.

(iv) An L/C Issuer shall be under no obligation to amend any Letter of Credit if (A) such L/C Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(v) The aggregate L/C Commitments of all the L/C Issuers shall be less than or equal to the Letter of Credit Sublimit at all times.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Renewal Letters of Credit.

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Borrower Representative hand delivered or facsimiled (or transmitted by electronic communication, if arrangements for doing so have been approved by the L/C Issuer) to the L/C Issuer in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of the Borrower Representative. Such Letter of Credit Application must be received by the relevant L/C Issuer not later than 1:00 p.m., Local Time, at least three (3) Business Days prior to the proposed issuance date or date of amendment, as the case may be; or, in each case, such later date and time as the relevant L/C Issuer may agree in a particular instance in its sole discretion. In the case of a request for the issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the relevant L/C Issuer: (a) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day) and whether the requested Letter of Credit is a US Letter of Credit or a Multicurrency Letter of Credit; (b) the amount thereof in Dollars and, in the case of Multicurrency Letters of Credit, the Approved Currency thereof; (c) the expiry date thereof; (d) the name and address of the beneficiary thereof; (e) the documents to be presented by such beneficiary in case of any drawing thereunder; (f) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; and (g) such other matters as the relevant L/C Issuer may reasonably request. If requested by the L/C Issuer, the Borrower Representative also shall submit a letter of credit application on the L/C Issuer's standard form in connection with any request for a Letter of Credit. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the relevant L/C Issuer (1) the Letter of Credit to be amended; (2) the proposed date of amendment thereof (which shall be a Business Day); (3) the nature of the proposed amendment; and (4) such other matters as the relevant L/C Issuer may reasonably request.

(ii) Promptly after receipt of any Letter of Credit Application, the relevant L/C Issuer will provide the Administrative Agent with a copy or details thereof. Upon receipt by the relevant L/C Issuer of confirmation from the Administrative Agent that the requested issuance or amendment is permitted in accordance with the terms hereof, then, subject to the terms and conditions hereof, such L/C Issuer shall, on the requested date,

issue a Letter of Credit for the account of the Borrowers or enter into the applicable amendment, as the case may be. Immediately upon the issuance of each Letter of Credit, each Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, acquire from the relevant L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Revolving Credit Lender's Applicable Percentage of the Revolving Credit Facility times the amount of such Letter of Credit.

(iii) If the Borrower Representative so requests in any applicable Letter of Credit Application, the relevant L/C Issuer shall agree to issue a Letter of Credit that has automatic renewal provisions (each, an "Auto-Extend Letter of Credit"); provided that any such Auto-Extend Letter of Credit must permit the relevant L/C Issuer to prevent any such renewal at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Nonrenewal Notice Date") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the relevant L/C Issuer, the applicable Borrower shall not be required to make a specific request to the relevant L/C Issuer for any such renewal. Once an Auto-Extend Letter of Credit has been issued, the applicable Lenders shall be deemed to have authorized (but may not require) the relevant L/C Issuer to permit the renewal of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Facility Expiration Date; provided that the relevant L/C Issuer shall not permit any such renewal if (A) the relevant L/C Issuer has determined that it would have no obligation at such time to issue such Letter of Credit in its renewed form under the terms hereof (by reason of the provisions of Section 2.03(a)(iii) or otherwise), or (B) it has received notice on or before the day that is five (5) Business Days before the Nonrenewal Notice Date from the Administrative Agent or any Revolving Credit Lender under the Revolving Credit Facility, as applicable, or the applicable Borrower that one or more of the applicable conditions specified in Section 4.02 is not then satisfied.

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the relevant L/C Issuer will also deliver to the applicable Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) Drawings and Reimbursements; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any compliant drawing under such Letter of Credit, the relevant L/C Issuer shall notify promptly the Borrower Representative and the Administrative Agent thereof. On the Business Day immediately following the Business Day on which the Borrower Representative shall have received notice of any payment by an L/C Issuer under a Letter of Credit (or, if the Borrower Representative shall have received such notice later than 1:00 p.m. Local Time on any Business Day, on the second succeeding Business Day) (such date of payment, an "Honor Date"), the applicable Borrower shall reimburse such L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing (which reimbursement, in the case of a Letter of Credit denominated in an Alternative Currency, shall be in such Alternative Currency). If the applicable Borrower fails to so reimburse such L/C Issuer on the Honor Date (or if any such reimbursement payment is required to be refunded to the Borrowers for any reason), then the Administrative Agent shall promptly notify the applicable L/C Issuer and each Appropriate Lender of the Honor Date, the amount of the unreimbursed drawing (the "Unreimbursed Amount"), and the amount of such Appropriate Lender's Applicable Percentage thereof. In the event that the applicable Borrower does not reimburse the L/C Issuer on the Business Day following the date it receives notice of the Honor Date (or, if the Borrower Representative shall have received such notice later than 1:00 p.m. Local Time on any Business Day, on the second succeeding Business Day), the Borrower Representative shall be deemed to have requested, for the account of the applicable Borrower, a Revolving Credit Borrowing of Base Rate Loans (in the case of any Unreimbursed Amount in respect of a US Letter of Credit or a Multicurrency Letter of Credit denominated in Dollars) or Eurocurrency Rate Loans with a period of one month (in the case of any Unreimbursed Amount in respect of a Multicurrency Letter of Credit denominated in an Alternative Currency which Eurocurrency Rate Loans shall be in the same Alternative Currency in which the relevant Multicurrency Letter of Credit is denominated) to be disbursed on such date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of Base Rate Loans or Eurocurrency Rate Loans, as applicable, nor the conditions set forth in Section 4.02, but subject to the amount of the unutilized portion of the relevant Revolving Credit Commitments in respect of the relevant Revolving Credit Facility. For the avoidance of doubt, if any drawing occurs under a Letter of Credit and such drawing is not reimbursed on the same day as the day on which it is paid, such drawing shall, without duplication, accrue interest at the rate applicable to Base Rate Loans or Eurocurrency Rate Loans, as applicable, under the relevant Revolving Credit Facility until the date of reimbursement.

(ii) Each Revolving Credit Lender of the applicable Class (including any such Lender acting as an L/C Issuer) shall upon any notice pursuant to Section 2.03(c)(i) make funds available to the Administrative Agent for the account of the relevant L/C Issuer at the Administrative Agent's Principal Office for payments in an amount equal to its Applicable Percentage of any Unreimbursed Amount in respect of a relevant Letter of Credit not later than 1:00 p.m., Local Time, on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.03(c)(iii), each relevant Revolving Credit Lender that so makes funds available shall be deemed to have made a Base Rate Loan (or, in the case of any Unreimbursed Amount in respect of a Multicurrency Letter of Credit denominated in an Alternative Currency, a Eurocurrency Rate Loan with an interest period of one month denominated in such Alternative Currency) to the applicable Borrower in such amount. The Administrative Agent shall remit the funds so received to the relevant L/C Issuer in accordance with the instructions provided to the Administrative Agent by such L/C Issuer (which instructions may include standing payment instructions, which may be updated from time to time by such L/C Issuer, provided that, unless the Administrative Agent shall otherwise agree, any such update shall not take effect until the Business Day immediately following the date on which such update is provided to the Administrative Agent).

(iii) With respect to any Unreimbursed Amount in respect of a Letter of Credit that is not fully refinanced by a relevant Revolving Credit Borrowing for any reason, the applicable Borrowers shall be deemed to have incurred from the relevant L/C Issuer an L/C Borrowing in Dollars (with respect to a Dollar denominated Letter of Credit) or in Alternative Currency (with respective to an Alternative Currency denominated Letter of Credit), in each case in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate then applicable to Base Rate Loans under the US Revolving Credit Facility or Eurocurrency Rate Loans with an interest period of one month under the Multicurrency Revolving Credit Facility, as applicable. In such event, each Revolving Credit Lender's under the relevant Revolving Credit Facility payment to the Administrative Agent for the account of the relevant L/C Issuer pursuant to Section 2.03(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.03.

(iv) Until each relevant Revolving Credit Lender under the Revolving Credit Facility funds its relevant Revolving Credit Loan under the relevant Revolving Credit Facility or relevant L/C Advance pursuant to this Section 2.03(c) to reimburse the relevant L/C Issuer for any amount drawn under any relevant Letter of Credit, interest in respect of such Revolving Credit Lender's Applicable Percentage of such amount shall be solely for the account of the relevant L/C Issuer.

(v) Each relevant Revolving Credit Lender's obligation to make relevant Revolving Credit Loans or relevant L/C Advances to reimburse an L/C Issuer for amounts drawn under relevant Letters of Credit, as contemplated by this Section 2.03(c), shall be absolute and unconditional and (A) shall not be affected by any circumstance, including (I) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the relevant L/C Issuer, the Borrowers or any other Person for any reason whatsoever; (II) the occurrence or continuance of a Default; or (III) any other occurrence, event or condition, whether or not similar to any of the foregoing and (B) shall survive termination of the Aggregate Commitments and the payment of all other Loan Obligations. No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrowers to reimburse the relevant L/C Issuer for the amount of any payment made by such L/C Issuer under any relevant Letter of Credit, together with interest as provided herein.

(vi) If any Revolving Credit Lender under the Revolving Credit Facility fails to make available to the Administrative Agent for the account of the relevant L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.03(c) by the time specified in Section 2.03(c)(ii), such L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such L/C Issuer at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. A certificate of the relevant L/C Issuer submitted to any relevant Revolving Credit Lender under the relevant Revolving Credit Facility (through the Administrative Agent) with respect to any amounts owing under this Section 2.03(c)(vi) shall be conclusive absent demonstrable error.

(vii) If, at any time after an L/C Issuer has made a payment under any Letter of Credit and has received from any relevant Revolving Credit Lender under the relevant Revolving Credit Facility such Lender's L/C Advance in respect of such payment in accordance with this Section 2.03(c), the Administrative Agent receives for the account of such L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Borrowers or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to each relevant Revolving Credit Lender under the relevant Revolving Credit Facility its Applicable Percentage thereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's L/C Advance was outstanding) in the same funds as those received by the Administrative Agent.

(viii) If any payment received by the Administrative Agent for the account of an L/C Issuer pursuant to Section 2.03(c)(i) is required to be returned under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by such L/C Issuer in its discretion), each Revolving Credit Lender of the applicable Class shall pay to the Administrative Agent for the account of such L/C Issuer its Applicable Percentage thereof on demand of the Administrative Agent, *plus* interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the Federal Funds Rate.

(d) Obligations Absolute. The obligation of the relevant Borrower to reimburse the relevant L/C Issuer for each drawing under each Letter of Credit issued by it and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other agreement or instrument relating thereto;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that any Loan Party may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the relevant L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by the relevant L/C Issuer under such Letter of Credit against presentation of a document that does not comply with the terms of such Letter of Credit; or any payment made by the relevant L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law;

(v) any exchange, release or non-perfection of any Collateral, or any release or amendment or waiver of or consent to departure from the Guaranty or any other guarantee, for all or any of the Loan Obligations of any Loan Party in respect of such Letter of Credit; or

(vi) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Loan Party;

provided that the foregoing shall not excuse any L/C Issuer from liability to the relevant Borrower to the extent of any direct damages (as opposed to special, indirect, consequential or punitive damages, claims in respect of which are waived by the Borrowers to the extent permitted by applicable Law) suffered by the Borrowers that are caused by such L/C Issuer's gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision) when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof.

(e) Role of L/C Issuers. Each Lender and each Borrower agrees that, in paying any drawing under a Letter of Credit, the relevant L/C Issuer shall not have any responsibility to obtain any document (other than any documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the L/C Issuers, any Agent-Related Person nor any of the respective correspondents, participants or assignees of any L/C Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Required Lenders or the Required Revolving Credit Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final non-appealable decision); or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Letter of Credit Application. The applicable Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided that this assumption is not intended to, and shall not, preclude such Borrower's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the L/C Issuers, any Agent-Related Person, nor any of the respective correspondents, participants or assignees of any L/C Issuer, shall be liable or responsible for any of the matters described in clauses (i) through (iii) of this Section 2.03(e); provided that anything in such clauses to the contrary notwithstanding, the Borrowers may have a claim against an L/C Issuer, and such L/C Issuer may be liable to the Borrowers, to the extent, but only to the extent, of any direct, as opposed to special, indirect, punitive, consequential or exemplary, damages suffered by the Borrowers caused by such L/C Issuer's willful misconduct or gross negligence or such L/C Issuer's willful or grossly negligent failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit (in each case, as determined by a court of competent jurisdiction in a final non-appealable decision). In furtherance and not in limitation of the foregoing, each L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and no L/C Issuer shall be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

(f) Cash Collateral. In addition to any other provision under this Agreement requiring Cash Collateral to be provided, (i) if the relevant L/C Issuer has honored any full or partial drawing under any Letter of Credit and such drawing has resulted in an L/C Borrowing for reasons other than the failure of a Revolving Credit Lender to fulfill its obligations under clause (c)(ii) above, (ii) if, as of the Letter of Credit Facility Expiration Date, any L/C Obligation for any reason remains outstanding, (iii) if any Event of Default occurs and is continuing and the Administrative Agent or the Required Revolving Credit Lenders or the Required Lenders, as applicable, require the applicable Borrowers to Cash Collateralize the L/C Obligations pursuant to Section 8.02(c) or (iv) an Event of Default set forth under Section 8.01(f) (with respect to MVWC or the Borrowers) or (g) occurs and is continuing, then the relevant Borrower shall Cash Collateralize the then Outstanding Amount of all L/C Obligations (in an amount equal to such Outstanding Amount plus any accrued or unpaid fees thereon determined as of the date such Cash Collateral is provided).

Each Borrower hereby grants to the Administrative Agent, for the benefit of the L/C Issuers and the relevant Revolving Credit Lenders under the relevant Revolving Credit Facility, a security interest in all such cash, deposit accounts, Cash Collateral Account and all balances therein and all proceeds of the foregoing that secure any of its L/C Obligations. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Interest or profits, if any, on such investments shall accumulate in such account for the benefit of the applicable Borrower. Cash Collateral shall be maintained in accounts satisfactory to the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Revolving Credit Lenders under the Revolving Credit Facility and may be invested in readily available Cash Equivalents at its sole discretion. If at any time the Administrative Agent determines that any funds held as Cash Collateral are subject to any right or claim of any Person other than the Administrative Agent (on behalf of the Secured Parties) or that the total amount of

such funds is less than the L/C Exposure, each applicable Borrower will, forthwith upon demand by the Administrative Agent, pay to the Administrative Agent, as additional funds to be deposited and held in the deposit accounts specified by the Administrative Agent, an amount equal to the excess of (a) such L/C Exposure over (b) the total amount of funds, if any, then held as Cash Collateral that the Administrative Agent reasonably determines to be free and clear of any such right and claim. Upon the drawing of any Letter of Credit for which funds are on deposit as Cash Collateral, such funds shall be applied, to the extent permitted under applicable Law, to reimburse the relevant L/C Issuer. To the extent the amount of any Cash Collateral exceeds the L/C Exposure plus costs incidental thereto and so long as no other Event of Default has occurred and is continuing, the excess shall be refunded to the relevant Borrowers. If such Event of Default is cured or waived and no other Event of Default is then occurring and continuing, the amount of any Cash Collateral (including any accrued interest thereon) shall be refunded to the relevant Borrowers.

(g) Letter of Credit Fees. Each Borrower shall pay to the Administrative Agent in Dollars for the account of each relevant Revolving Credit Lender under the relevant Revolving Credit Facility in accordance with its Applicable Percentage, a relevant Letter of Credit fee for each relevant Letter of Credit issued on its behalf pursuant to this Agreement equal to the product of (i) the Applicable Rate for relevant Letter of Credit fees and (ii) the daily maximum amount then available to be drawn under such Letter of Credit. Such letter of credit fees shall be computed on a quarterly basis in arrears. Such Letter of Credit fees shall be due and payable on the first Business Day after the end of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Facility Expiration Date and thereafter on demand. If there is any change in the Applicable Rate during any quarter, the daily maximum amount of each Letter of Credit shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect.

(h) Fronting Fee and Documentary and Processing Charges Payable to L/C Issuers. The relevant Borrower shall pay directly to each L/C Issuer for its own account a fronting fee (a "Fronting Fee") in Dollars with respect to each Letter of Credit issued by such L/C Issuer in an amount to be agreed between the Borrower Representative and such L/C Issuer (but in any case, not to exceed 0.125% per annum) of the daily maximum amount then available to be drawn under such Letter of Credit. Such Fronting Fees shall be computed on a quarterly basis in arrears. Such Fronting Fees shall be due and payable on the first Business Day after the end of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Facility Expiration Date and thereafter on demand. In addition, the relevant Borrower shall pay directly to each L/C Issuer for its own account the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of such L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable within ten (10) Business Days of demand and are nonrefundable.

(i) Conflict with Letter of Credit Application. Notwithstanding anything else to the contrary in any Letter of Credit Application, in the event of any conflict between the terms hereof and the terms of any Letter of Credit Application, the terms hereof shall control.

(j) Addition of an L/C Issuer. A Revolving Credit Lender (or any of its Subsidiaries or affiliates) under the Revolving Credit Facility may become an additional L/C Issuer hereunder pursuant to a written agreement among the Borrowers, the Administrative Agent and such Revolving Credit Lender. The Administrative Agent shall notify the Revolving Credit Lenders of any such additional L/C Issuer.

(k) Applicability of ISP and UCP. Unless otherwise expressly agreed by the L/C Issuer and the Borrower Representative when a Letter of Credit is issued (i) the rules of the ISP shall be stated therein and apply to each standby Letter of Credit, and (ii) the rules of the UCP shall be stated therein and apply to each commercial Letter of Credit.

(l) Indemnification of L/C Issuers. To the extent not indemnified by the Borrowers or any other Loan Party pursuant to Section 10.05, the Revolving Credit Lenders hereby agree to severally indemnify each L/C Issuer for all Indemnified Liabilities, subject to the terms and limitations set forth in Section 10.05.

SECTION 2.04 [Reserved].

SECTION 2.05 Prepayments.

(a) Optional Prepayments.

(i) The Borrowers may, upon notice to the Administrative Agent by the Borrower Representative, at any time or from time to time voluntarily prepay any Borrowing of any Class in whole or in part without premium or penalty (except as set forth in Section 2.05(a)(iv)); provided that (1) such notice must be received by the Administrative Agent not later than 1:00 p.m., Local Time (A) three (3) Business Days prior to any date of prepayment of Eurocurrency Rate Loans and (B) on the date of prepayment of Base Rate Loans and (2) any prepayment of Loans shall be in a principal amount of the Borrowing Minimum or a whole multiple of the Borrowing Multiple in excess thereof or, in each case, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Class(es) and Type(s) of Loans to be prepaid. The Administrative Agent will promptly notify each Appropriate Lender of its receipt of each such notice, and of the amount of such Lender's Applicable Percentage of such prepayment. If such notice is given by the Borrower Representative, the applicable Borrower(s) shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Eurocurrency Rate Loan shall be accompanied by all accrued interest thereon, together with any additional amounts required pursuant to Section 3.04. Each prepayment of the Loans pursuant to this Section 2.05(a) shall be applied as directed by the Borrower Representative (it being understood and agreed that if the Borrower Representative does not so direct at the time of such prepayment, such prepayment shall be applied to prepay the Term Loans (including, for the avoidance of doubt, the Initial Term Loans) on a pro rata basis across Classes and pro rata among Lenders within each Class in accordance with the respective outstanding principal amounts thereof (which prepayments shall be applied to against the scheduled repayments of Term Loans of the relevant Class under Section 2.07 in direct order of maturity)) and shall be paid to the Appropriate Lenders in accordance with their respective Applicable Percentages.

(ii) [Reserved].

(iii) Notwithstanding anything to the contrary contained in this Agreement, and subject to Section 3.04, the Borrower Representative may rescind any notice of prepayment under Section 2.05(a) if such prepayment would have resulted from a refinancing of all of the Facilities, which refinancing shall not be consummated or shall otherwise be delayed.

(iv) In the event that, on or prior to the date that is six (6) months after the Closing Date, the Borrowers (i) make any prepayment of Initial Term Loans in connection with any Repricing Event or (ii) effect any amendment of this Agreement resulting in a Repricing Event, the Borrowers shall pay or cause to be paid to the Administrative Agent, for the ratable account of each of the applicable Initial Term Lenders, (x) in the case of clause (i), a prepayment premium of 1.00% of the amount of the Initial Term Loans being prepaid and (y) in the case of clause (ii), an amount equal to 1.00% of the aggregate amount of the applicable Initial Term Loans outstanding immediately prior to such amendment.

(b) Mandatory Prepayments.

(i) Within five (5) Business Days after financial statements have been delivered pursuant to Section 6.01(a) and the related Compliance Certificate has been delivered pursuant to Section 6.02(a) for the relevant Excess Cash Flow Period the Borrowers shall cause to be prepaid an aggregate principal amount of Term Loans equal to (A) the Excess Cash Flow Percentage of Excess Cash Flow, if any, for the Excess Cash Flow Period covered by such financial statements, minus (B) the sum of

(1) without duplication of amounts deducted pursuant to clause (b)(iii) or (b)(ix) of the definition of Excess Cash Flow, all voluntary prepayments of Term Loans and any other prepayments of Incremental Equivalent Debt and/or other Indebtedness secured by Liens on the Collateral on a pari passu basis or senior basis to the Liens on the Collateral securing the Initial Term Loans (including in connection with debt buybacks made by the Borrowers in an amount equal to the discounted amount actually paid in respect thereof pursuant to Section 2.05(d), Section 10.07 and/or otherwise, and/or application of any "yank-a-bank" provisions), plus

(2) without duplication of amounts deducted pursuant to clause (b)(iii) or (b)(ix) of the definition of Excess Cash Flow, all voluntary prepayments of Revolving Credit Loans to the extent the applicable Revolving Credit Commitments are permanently reduced by the amount of such payments or any voluntary prepayments of revolving loans or other revolving Indebtedness constituting Incremental Equivalent Debt or an Additional Revolving Credit Commitment secured by Liens on the Collateral on a pari passu basis or senior basis to the Liens on the Collateral securing the Revolving Credit Loans to the extent the applicable commitments are permanently reduced by the amount of such payments, plus

(3) without duplication of amounts deducted pursuant to clauses (b)(ii) or (b)(x) of the definition of Excess Cash Flow, the amount of cash consideration paid by MVWC and its Restricted Subsidiaries in connection with Capital Expenditures, plus

(4) without duplication of amounts deducted pursuant to clauses (b)(vii) or (b)(xi) of the definition of Excess Cash Flow, the amount of cash consideration paid by MVWC and its Restricted Subsidiaries in connection with Investments permitted by Section 7.02 (other than pursuant to Section 7.02(a), (d) or (f)), plus

in each case of this clause (b), during such Excess Cash Flow Period or after the end of such Excess Cash Flow Period and prior to the prepayment date clause (b)(i) (any such transaction made following the fiscal year end but prior to the making of such prepayment date, an "After Year-End Transaction"), and to the extent such prepayments, expenditures, Investments, Capital Expenditures or acquisitions are not funded with the proceeds of Indebtedness constituting Funded Debt (other than Indebtedness under a revolving facility) or any Cure Amount ((such amount, as may be further reduced by applicable of clause (x) of the proviso hereto, the "Applicable ECF Proceeds"); provided that (x) to the extent the voluntary prepayments pursuant to clause (B) would reduce the Applicable ECF Proceeds to an amount less than $0, such excess voluntary prepayments may be credited against the Excess Cash Flow Percentage of Excess Cash Flow dollar-for-dollar for the immediately subsequent Excess Cash Flow Period, when taken together with the amounts of any other prepayments required for such Excess Cash Flow Period, (y) if at the time that any such prepayment would be required, any Borrower is required to offer to repurchase any Indebtedness outstanding at such time that is secured by a Lien on the Collateral ranking pari passu with the Lien securing the Initial Term Loans (such Indebtedness, "Other Pari Indebtedness") pursuant to the terms of the documentation governing such Indebtedness with the Excess Cash Flow, then any Borrower, at its election, may apply the Applicable ECF Proceeds on a pro rata basis (determined on the basis of the aggregate outstanding principal amount of the Term Loans and Other Pari Indebtedness at such time) and the remaining Excess Cash Flow to the prepayment of such Other Pari Indebtedness and (z) prepayments under this Section 2.05(b) shall only be required if the Applicable ECF Proceeds are in excess of the Excess Cash Flow Threshold and solely to the amount of such Applicable ECF Proceeds in excess thereof; provided, that to the extent so elected by the Borrower Representative, following the consummation of any After Year-End Transaction, (1) the First Lien Leverage Ratio shall be recalculated giving Pro Forma Effect to such After Year-End Transaction as if the transaction was consummated during the fiscal year of the applicable Excess Cash Flow prepayment and the Excess Cash Flow Percentage for purposes of making such Excess Cash Flow prepayment shall be determined by reference to such recalculated First Lien Leverage Ratio and (2) such After Year-End Transaction shall not be applied to the calculation of the First Lien Leverage Ratio in connection with the determination of the Excess Cash Flow Percentage for purposes of any subsequent Excess Cash Flow prepayment.

(ii) (A) Subject to Section 2.05(b)(ii)(B), if following the Closing Date (x) MVWC or any of its Restricted Subsidiaries makes any Prepayment Asset Sale, or (y) any Casualty Event occurs, which in the aggregate results in the realization or receipt by MVWC or such Restricted Subsidiary of Net Cash Proceeds, the applicable Borrower shall make a prepayment, in accordance with Section 2.05(b)(ii)(C), of an aggregate principal amount of Term Loans equal to the Asset Sale Percentage of such excess Net Cash Proceeds realized or received (the "Applicable Asset Sale Proceeds"); provided that (1) no such prepayment shall be required pursuant to this Section 2.05(b)(ii)(A) with respect to such portion of such Net Cash Proceeds that the Borrower Representative shall have, on or prior to such date, given written notice to the Administrative Agent of its intent to utilize in accordance with Section 2.05(b)(ii)(B) and (2) if at the time that any such prepayment would be required, any Borrower is required to offer to repurchase any Other Pari Indebtedness, then the Borrower Representative, at its election, may apply the Applicable Asset Sale Proceeds on a pro rata basis (determined on the basis of the aggregate outstanding principal amount of the Term Loans and Other Pari Indebtedness at such time) and the remaining Net Cash Proceeds so received to the prepayment of such Other Pari Indebtedness.

(B) With respect to any Net Cash Proceeds realized or received with respect to any Disposition (other than any Disposition specifically excluded from the application of Section 2.05(b)(ii)(A)) or any Casualty Event, at the option of the Borrower Representative, any Borrower may reinvest an amount equal to all or any portion of such Net Cash Proceeds in assets useful for its business (other than working capital, except for short term capital assets) and in Permitted Acquisitions and other similar Investments not prohibited hereunder and capital expenditures, in each case, within (x) twelve (12) months following receipt of such Net Cash Proceeds or (y) if a Borrower enters into a legally binding commitment to reinvest such Net Cash Proceeds in assets useful for its business within eighteen (18) months following receipt thereof, one hundred-eighty (180) days after the twelve (12) month period that follows receipt of such Net Cash Proceeds; provided that if any Net Cash Proceeds are not so reinvested by the deadline specified in clause (x) or (y) above, as applicable, or if any such Net Cash Proceeds are no longer intended to be or cannot be so reinvested, any such Net Cash Proceeds shall be applied, in accordance with Section 2.05(b)(ii)(C), to the prepayment of the Term Loans as set forth in this Section 2.05.

(C) On each occasion that any Borrower must make a prepayment of the Term Loans pursuant to this Section 2.05(b)(ii), the applicable Borrower shall, within five (5) Business Days after the date of realization or receipt of such Net Cash Proceeds in the minimum amount specified above (or, in the case of prepayments required pursuant to Section 2.05(b)(ii)(B), within five (5) Business Days of the deadline specified in clause (x) or (y) thereof, as applicable, or of the date the applicable Borrower reasonably determines that such Net Cash Proceeds are no longer intended to be or cannot be so reinvested, as the case may be), make a prepayment, in accordance with Section 2.05(b)(v) below, of the principal amount of Term Loans to the extent required by, and subject to the qualifications of, Section 2.05(b)(ii)(A).

(iii) If MVWC or any of its Restricted Subsidiaries incurs or issues any (A) Refinancing Term Loans, (B) Indebtedness pursuant to Section 7.03(w) incurred to repay Term Loans or (C) Indebtedness not expressly permitted to be incurred or issued pursuant to Section 7.03, the applicable Borrower shall cause to be prepaid an aggregate principal amount of Term Loans equal to 100% of all Net Cash Proceeds received therefrom on or prior to the date which is five (5) Business Days after the receipt of such Net Cash Proceeds. If any Borrower obtains any (A) Refinancing Revolving Credit Commitments or (B) Indebtedness pursuant to Section 7.03(w) incurred to replace Revolving Credit Commitments, such Borrower shall, concurrently with the receipt thereof, terminate Revolving Credit Commitments in an equivalent amount pursuant to Section 2.06; provided further, to the extent any Other Pari Indebtedness is outstanding that requires a payment from the proceeds of any Indebtedness incurred as contemplated by clause (C) of this Section 2.05(b)(iii), then the Borrower Representative, at its election, may apply such Net Cash Proceeds on a pro rata basis (determined on the basis of the aggregate outstanding principal amount of the Term Loans and Other Pari Indebtedness at such time) to the prepayment of such Other Pari Indebtedness.

(iv) Each prepayment of Term Loans pursuant to this Section 2.05(b) shall be, unless otherwise specified by the Borrower Representative, applied to the installments thereof in direct order of maturity; provided that any mandatory prepayment pursuant to Section 2.05 shall be applied to the Initial Term Loans in accordance with the terms hereof and, except to the extent required pursuant to the applicable Incremental Facility Amendment or Extension Offer with respect to any applicable Class of Incremental Term Loans or Extended Term Loans, any prepayment of any Term Loans pursuant to this Section 2.05(c) may be applied to any Class of Term Loans as directed by the Borrower Representative. Each such prepayment of any Class of Term Loans shall be paid to the Lenders in accordance with their respective Applicable Percentages subject to clause (v) of this Section 2.05(b).

(v) The Borrower Representative shall notify the Administrative Agent in writing of any mandatory prepayment of Term Loans required to be made pursuant to clauses (i) and (ii) of this Section 2.05(b) prior to 1:00 p.m. Local Time at least five (5) Business Days on the date of such prepayment. Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the amount of such prepayment. The Administrative Agent will promptly notify each Appropriate Lender of the contents of the Borrower Representative's prepayment notice and of such Appropriate Lender's Applicable Percentage of the prepayment with respect to any Class of Term Loans. Each Appropriate Lender may reject all or a portion of its Applicable Percentage of any mandatory prepayment (such declined amounts, the "Declined Proceeds") of Term Loans required to be made pursuant to clause (i) or (ii) of this Section 2.05(b) by providing written notice (each, a "Rejection Notice") to the Administrative Agent and the Borrower Representative no later than 5:00 p.m. Local Time three (3) Business Days after the date of such Lender's receipt of notice from the Administrative Agent regarding such prepayment. Each Rejection Notice from a given Lender shall specify the principal amount of the mandatory prepayment of Term Loans to be rejected by

such Lender. If a Lender fails to deliver a Rejection Notice to the Administrative Agent within the time frame specified above or such Rejection Notice fails to specify the principal amount of the Term Loans to be rejected, any such failure will be deemed an acceptance of the total amount of such mandatory repayment of Term Loans. Any Declined Proceeds shall be retained by the applicable Borrower ("Retained Declined Proceeds").

(vi) Notwithstanding any other provision of this Section 2.05(b), (i) to the extent that any or all of the Net Cash Proceeds of any Disposition by a Restricted Subsidiary otherwise giving rise to a prepayment pursuant to Section 2.05(b)(ii) (a "Restricted Disposition"), the Net Cash Proceeds of any Casualty Event of a Restricted Subsidiary that is a Foreign Subsidiary (a "Restricted Casualty Event"), or Excess Cash Flow, in each case would be prohibited or delayed by applicable local law from being repatriated to the United States, the realization or receipt of the portion of such Net Cash Proceeds or Excess Cash Flow so affected will not be required to be used to repay Term Loans at the times provided in Section 2.05(b)(i) (after determining the amount of Excess Cash Flow required to be used to prepay Term Loans, assuming such amounts are included in the calculation of Excess Cash Flow), or the applicable Borrower shall not be required to make a prepayment at the time provided in Section 2.05(b)(ii) (after determining the amount of Net Cash Proceeds are available from Dispositions), as the case may be, for so long, but only so long, as the applicable local law will not permit repatriation to the United States (the Borrowers hereby agreeing to cause the applicable Foreign Subsidiary to promptly take all commercially reasonable actions available under the applicable local law to permit such repatriation), and once repatriation of any of such affected Net Cash Proceeds or Excess Cash Flow is permitted under the applicable local law, an amount equal to such Net Cash Proceeds or Excess Cash Flow permitted to be repatriated (net of additional taxes payable or reserved against as a result thereof) will be promptly (and in any event not later than three (3) Business Days after such repatriation is permitted) taken into account in measuring the applicable Borrower's obligation to repay the Term Loans pursuant to this Section 2.05(b) to the extent provided herein and (ii) to the extent that the Borrower Representative has reasonably determined in good faith (as set forth in a written notice delivered to the Administrative Agent) that repatriation of any or all of the Net Cash Proceeds of any Restricted Disposition or any Restricted Casualty Event or Excess Cash Flow could reasonably be expected to have a material adverse tax consequence (taking into account any foreign tax credit or benefit received in connection with such repatriation) with respect to such Net Cash Proceeds or Excess Cash Flow, the amount of the Net Cash Proceeds or Excess Cash Flow so affected shall not be taken into account in measuring the applicable Borrower's obligation to repay Term Loans pursuant to this Section 2.05(b); provided that, to the extent the situations specified in clauses (i) and/or (ii) are in effect for a period of more than 365 days, the applicable Borrower's obligations to repay any Term Loans pursuant to Sections 2.05(b)(i) and 2.05(b)(ii) shall expire and no longer be in effect after the expiration of such 365 day period.

(vii) If for any reason the aggregate Revolving Credit Exposure of all Lenders under any Revolving Credit Facility at any time exceeds the aggregate Revolving Credit Commitments under such Revolving Credit Facility then in effect, the applicable Borrower shall promptly prepay or cause to be promptly prepaid Revolving Credit Loans under such Revolving Credit Facility and/or Cash Collateralize the L/C Obligations under such Revolving Credit Facility in an aggregate amount equal to such excess; provided that the Borrowers shall not be required to Cash Collateralize the L/C Obligations under such Revolving Credit Facility pursuant to this Section 2.05(b)(vii) unless after the prepayment in full of the Revolving Credit Loans under such Revolving Credit Facility the aggregate Revolving Credit Exposures under such Revolving Credit Facility exceed the aggregate Revolving Credit Commitments under such Revolving Credit Facility.

(c) Interest, Funding Losses, Etc. All prepayments under this Section 2.05 shall be accompanied by all accrued interest thereon in the currency in which such Loan is denominated, together with, in the case of any such prepayment of a Eurocurrency Rate Loan on a date other than the last day of an Interest Period therefor, any amounts owing in respect of such Eurocurrency Rate Loan pursuant to Section 3.04.

Notwithstanding any of the other provisions of this Section 2.05, so long as no Event of Default shall have occurred and be continuing, if any prepayment of Eurocurrency Rate Loans is required to be made under this Section 2.05, prior to the last day of the Interest Period therefor, in lieu of making any payment pursuant to this Section 2.05 in respect of any such Eurocurrency Rate Loan prior to the last day of the Interest Period therefor, the Borrowers may, in their sole discretion, deposit with the Administrative Agent in the currency in which such Loan is denominated the amount of any such prepayment otherwise required to be made thereunder into a Cash Collateral Account hereunder until the last day of such Interest Period, at which time the Administrative Agent shall be authorized (without any further action by or notice to or from any Borrower or any other Loan Party) to apply such amount to the prepayment of such Loans in accordance with this Section 2.05. Such deposit shall constitute cash collateral for the Eurocurrency Rate Loans to be so prepaid, provided that the Borrower Representative may at any time direct that such deposit be applied to make the applicable payment required pursuant to this Section 2.05.

(d) Discounted Voluntary Prepayments.

(i) Notwithstanding anything to the contrary set forth in this Agreement (including Section 2.13) or any other Loan Document, any Borrower shall have the right at any time and from time to time to prepay one or more Classes of Term Loans to the Lenders at a discount to the par value of such Loans and on a non pro rata basis (each, a "Discounted Voluntary Prepayment") pursuant to the procedures described in this Section 2.05(d), provided that (A) no proceeds from Revolving Credit Loans shall be used to consummate any such Discounted Voluntary Prepayment, (B) any Discounted Voluntary Prepayment shall be offered to all Term Lenders of such Class on a pro rata basis, and (C) the Borrower Representative shall deliver to the Administrative Agent, together with each Discounted Prepayment Option Notice, a certificate of a Responsible Officer of the Borrower Representative (1) stating that no Specified Event of Default has occurred and is continuing or would result from the Discounted Voluntary Prepayment, (2) stating that each of the conditions to such Discounted Voluntary Prepayment contained in this Section 2.05(d) has been satisfied and (3) specifying the aggregate principal amount of Term Loans of any Class offered to be prepaid pursuant to such Discounted Voluntary Prepayment.

(ii) To the extent any Borrower seeks to make a Discounted Voluntary Prepayment, the Borrower Representative will provide written notice to the Administrative Agent substantially in the form of Exhibit H hereto (each, a "Discounted Prepayment Option Notice") that the applicable Borrower desires to prepay Term Loans of one or more specified Classes in an aggregate principal amount specified therein by such Borrower (each, a "Proposed Discounted Prepayment Amount"), in each case at a discount to the par value of such Loans as specified below. The Proposed Discounted Prepayment Amount of any Loans shall not be less than $5,000,000. The Discounted Prepayment Option Notice shall further specify with respect to the proposed Discounted Voluntary Prepayment (A) the Proposed Discounted Prepayment Amount for Loans to be prepaid, (B) a discount range (which may be a single percentage) selected by such Borrower with respect to such proposed Discounted Voluntary Prepayment equal to a percentage of par of the principal amount of the Loans to be prepaid (the "Discount Range"), and (C) the date by which Lenders are required to indicate their election to participate in such proposed Discounted Voluntary Prepayment, which shall be at least five Business Days from and including the date of the Discounted Prepayment Option Notice (the "Acceptance Date").

(iii) Upon receipt of a Discounted Prepayment Option Notice, the Administrative Agent shall promptly notify each applicable Lender thereof. On or prior to the Acceptance Date, each such Lender may specify by written notice substantially in the form of Exhibit I hereto (each, a "Lender Participation Notice") to the Administrative Agent (A) a maximum discount to par (the "Acceptable Discount") within the Discount Range (e.g., a Lender specifying a discount to par of 20% would accept a purchase price of 80% of the par value of the Loans to be prepaid) and (B) a maximum principal amount (subject to rounding requirements specified by the Administrative Agent) of the Term Loans to be prepaid held by such Lender with respect to which such Lender is willing to permit a Discounted Voluntary Prepayment at the Acceptable Discount ("Offered Loans"). Based on the Acceptable Discounts and principal amounts of the Term Loans to be prepaid specified by the Lenders in the applicable Lender Participation Notice, the Administrative Agent, in consultation with the Borrower Representative, shall determine the applicable discount for such Term Loans to be prepaid (the "Applicable Discount"), which Applicable Discount shall be (A) the percentage specified by the applicable Borrower if such Borrower has selected a single percentage pursuant to Section 2.05(d)(ii)) for the Discounted Voluntary Prepayment or (B) otherwise, the highest Acceptable Discount at which such Borrower can pay the Proposed Discounted Prepayment Amount in full (determined by adding the Outstanding Amount of Offered Loans commencing with the Offered Loans with the highest Acceptable Discount); provided, however, that in the event that such Proposed Discounted Prepayment Amount cannot be repaid in full at any Acceptable Discount, the Applicable Discount shall be the lowest Acceptable Discount specified by the Lenders that is within the Discount Range. The Applicable Discount shall be applicable for all Lenders who have offered to participate in the Discounted Voluntary Prepayment and have Qualifying Loans. Any Lender with outstanding Term Loans to be prepaid whose Lender Participation Notice is not received by the Administrative Agent by the Acceptance Date shall be deemed to have declined to accept a Discounted Voluntary Prepayment of any of its Loans at any discount to their par value within the Applicable Discount.

(iv) Each Borrower shall make a Discounted Voluntary Prepayment by prepaying those Term Loans to be prepaid (or the respective portions thereof) offered by the Lenders ("Qualifying Lenders") that specify an Acceptable Discount that is equal to or greater than the Applicable Discount ("Qualifying Loans") at the Applicable Discount, provided that if the aggregate proceeds required to prepay all Qualifying Loans (disregarding any interest payable at such time) would exceed the amount of aggregate proceeds required to prepay the Proposed Discounted Prepayment Amount, such amounts in each case calculated by applying the Applicable Discount, such Borrower shall prepay such Qualifying Loans ratably among the Qualifying Lenders based on their respective principal amounts of such Qualifying Loans (subject to rounding requirements specified by the Administrative Agent). If the aggregate proceeds required to prepay all Qualifying Loans (disregarding any interest payable at such time) would be less than the amount of aggregate proceeds required to prepay the Proposed Discounted Prepayment Amount, such amounts in each case calculated by applying the Applicable Discount, such Borrower shall prepay all Qualifying Loans.

(v) Each Discounted Voluntary Prepayment shall be made within five (5) Business Days of the Acceptance Date (or such later date as the Administrative Agent shall reasonably agree, given the time required to calculate the Applicable Discount and determine the amount and holders of Qualifying Loans), without premium or penalty (but subject to Section 3.04), upon irrevocable notice substantially in the form of Exhibit J hereto (each a "Discounted Voluntary Prepayment Notice"), delivered to the Administrative Agent no later than 1:00 p.m., Local Time, three (3) Business Days prior to the date of such Discounted Voluntary Prepayment, which notice shall specify the date and amount of the Discounted Voluntary Prepayment and the Applicable Discount determined by the Administrative Agent. Upon receipt of any Discounted Voluntary Prepayment Notice, the Administrative Agent shall promptly notify each relevant Lender thereof. If any Discounted Voluntary Prepayment Notice is given, the amount specified in such notice shall be due and payable to the applicable Lenders, subject to the Applicable Discount on the applicable Loans, on the date specified therein together with accrued interest (on the par principal amount) to but not including such date on the amount prepaid. The par principal amount of each Discounted Voluntary Prepayment of a Term Loan shall be applied ratably to reduce the remaining installments of such Class of Term Loans (as applicable).

(vi) To the extent not expressly provided for herein, each Discounted Voluntary Prepayment shall be consummated pursuant to procedures (including as to timing, rounding, minimum amounts, Type and Interest Periods and calculation of Applicable Discount in accordance with Section 2.05(d)(ii) above) established by the Administrative Agent and the Borrower Representative, each acting reasonably.

(vii) Prior to the delivery of a Discounted Voluntary Prepayment Notice, (A) upon written notice to the Administrative Agent, the applicable Borrower may withdraw or modify its offer to make a Discounted Voluntary Prepayment pursuant to any Discounted Prepayment Option Notice and (B) no Lender may withdraw its offer to participate in a Discounted Voluntary Prepayment pursuant to any Lender Participation Notice unless the terms of such proposed Discounted Voluntary Prepayment have been modified by the applicable Borrower after the date of such Lender Participation Notice.

(viii) Nothing in this Section 2.05(d) shall require any Borrower to undertake any Discounted Voluntary Prepayment.

(ix) Notwithstanding anything herein to the contrary, the Administrative Agent shall be under no obligation to act as manager for any Discounted Voluntary Prepayment and to the extent the Administrative Agent shall choose not to act as manager for any Discounted Voluntary Prepayment, each reference in this Section 2.05(d) to "Administrative Agent" shall be deemed to mean and be a reference to the Person that has been appointed by the Borrower Representative and has agreed to act as the manager for such Discounted Voluntary Prepayment.

SECTION 2.06 Termination or Reduction of Commitments.

(a) Optional. The Borrower Representative may, upon written notice to the Administrative Agent, terminate the unused Commitments of any Class, or from time to time permanently reduce the unused Commitments of any Class; provided that (i) any such notice shall be received by the Administrative Agent three (3) Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of $1,000,000 or any whole multiple of $100,000 in excess thereof and (iii) the Borrower Representative shall not terminate or reduce, (A)(x) the US Revolving Credit Commitments if, after giving effect thereto and to any concurrent prepayments hereunder, the Total US Revolving Outstandings would exceed the Aggregate US Revolving

Credit Commitments or (y) the Multicurrency Revolving Credit Commitments if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Multicurrency Revolving Outstandings would exceed the Aggregate Multicurrency Revolving Credit Commitments or (B) the Letter of Credit Sublimit if, after giving effect thereto, the Outstanding Amount of all L/C Obligations would exceed the Letter of Credit Sublimit; provided, further, that, upon any such partial reduction of the Letter of Credit Sublimit, unless the Borrower Representative, the Administrative Agent and the relevant L/C Issuer otherwise agree, the commitment of each L/C Issuer to issue Letters of Credit will be reduced proportionately by the amount of such reduction. The amount of any such Commitment reduction shall not be applied to the Letter of Credit Sublimit unless, after giving effect to any reduction of the Commitments, the Letter of Credit Sublimit exceeds the amount of the Revolving Credit Facility, in which case such sublimit shall be automatically reduced by the amount of such excess. Notwithstanding the foregoing, the Borrower Representative may rescind or postpone any notice of termination of the Commitments if such termination would have resulted from a refinancing, which refinancing shall not be consummated or otherwise shall be delayed

(b) Mandatory. The Initial Term Commitment of each Term Lender shall be automatically and permanently reduced to $0 upon the making of such Initial Term Lender's Initial Term Loans pursuant to Section 2.01(a). The Revolving Credit Commitments shall terminate on the Maturity Date therefor. The Extended Revolving Credit Commitments and any Additional Revolving Credit Commitments shall terminate on the respective maturity dates applicable thereto.

(c) Application of Commitment Reductions; Payment of Fees. The Administrative Agent will promptly notify the Lenders of any termination or reduction of unused Commitments of any Class under this Section 2.06. Upon any reduction of unused Commitments of any Class, the Commitment of each Lender of such Class shall be reduced by such Lender's Applicable Percentage of the amount by which such Commitments are reduced (other than the termination of the Commitment of any Lender as provided in Section 3.06). All Commitment Fees accrued until the effective date of any termination of the Revolving Credit Commitments shall be paid on the effective date of such termination.

SECTION 2.07 Repayment of Loans.

(a) Term Loans. The Borrowers shall repay to the Administrative Agent for the ratable account of the relevant Term Lenders holding Initial Term Loans in Dollars (i) on the last Business Day of each March, June, September and December, commencing with the first such date to occur for the second full fiscal quarter after the Closing Date, an aggregate amount equal to 0.25% of the initial aggregate principal amount of all Initial Term Loans made on the Closing Date and (ii) on the Maturity Date for the Initial Term Loans, the aggregate principal amount of all Initial Term Loans outstanding on such date; provided that payments required by Section 2.07(a)(i) above shall be reduced as a result of the application of prepayments in accordance with Section 2.05. In the event any Incremental Term Loans or Extended Term Loans are made, such Incremental Term Loans or Extended Term Loans, as applicable, shall be repaid by the Borrowers in the amounts and on the dates set forth in the definitive documentation with respect thereto and on the applicable Maturity Date thereof.

(b) Revolving Credit Loans. The applicable Borrowers shall repay to the Administrative Agent for the ratable account of the Appropriate Lenders on the Maturity Date for each Revolving Credit Facility the principal amount of each of its Revolving Credit Loans outstanding on such date under such Revolving Credit Facility.

SECTION 2.08 Interest.

(a) Subject to the provisions of Section 2.08(b), (i) each Eurocurrency Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Eurocurrency Rate for such Interest Period plus the Applicable Rate and (ii) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate.

(b) The applicable Borrower(s) shall pay interest on past due amounts under this Agreement at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws. Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand to the fullest extent permitted by and subject to applicable Laws, including in relation to any required additional agreements.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

SECTION 2.09 Fees. In addition to certain fees described in Sections 2.03(g) and (h):

(a) Commitment Fee. The applicable Borrowers shall pay to the Administrative Agent for the account of each (i) Revolving Credit Lender under the applicable Revolving Credit Facility in accordance with its Applicable Percentage, a commitment fee (the "Commitment Fee") in Dollars equal to the Commitment Fee Rate on the average daily amount by which the Revolving Credit Commitment of such Revolving Credit Lender under such Revolving Credit Facility exceeds the Revolving Credit Exposure of such Lender under such Revolving Credit Facility. The Commitment Fee for each Revolving Credit Facility shall accrue at all times from the Closing Date until the Maturity Date for such Revolving Credit Facility, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur for the first full fiscal quarter after the Closing Date, and on the Maturity Date for such Revolving Credit Facility. The Commitment Fee shall be calculated quarterly in arrears.

(b) Other Fees. The applicable Borrowers shall pay to the Agents such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever (except as expressly agreed between the applicable Borrowers and the applicable Agent).

SECTION 2.10 Computation of Interest and Fees. All computations of interest for Base Rate Loans shall be made on the basis of a year of three hundred sixty-five (365) days or three hundred sixty-six (366) days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a three hundred-sixty (360) day year and actual days elapsed. Interest shall accrue on each Loan for the day on which such Loan is made, and shall not accrue on such Loan, or any portion thereof, for the day on which such Loan or such portion is paid; provided that any such Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one (1) day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error. For the purposes of the Interest Act (Canada) and disclosure thereunder, whenever any interest or any fee to be paid hereunder or in connection herewith is to be calculated on the basis of a 360-day or 365-day year, the yearly rate of interest to which the rate used in such calculation is equivalent is the rate so used multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by 360 or 365, as applicable. The rates of interest under this Agreement are nominal rates, and not effective rates or yields. The principle of deemed reinvestment of interest does not apply to any interest calculation under this Agreement.

SECTION 2.11 Evidence of Indebtedness.

(a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by one or more entries in the Register. The accounts or records maintained by the Administrative Agent and each Lender shall be prima facie evidence absent manifest error of the amount of the Credit Extensions made by the Lenders to the applicable Borrower(s) and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrowers hereunder to pay any amount owing with respect to the Loan Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the Register, the Register shall be conclusive in the absence of demonstrable error. Upon the request of any Lender made through the Administrative Agent, the applicable Borrower(s) shall execute and deliver to such Lender (through the Administrative Agent) a Note payable to such Lender or its registered assigns, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

(b) In addition to the accounts and records referred to in Section 2.11(a), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records and, in the case of the Administrative Agent, entries in the Register, evidencing the purchases and sales by such Lender of participations in Letters of Credit. In the event of any conflict between the Register and the accounts and records of any Lender in respect of such matters, the Register shall be conclusive in the absence of demonstrable error.

SECTION 2.12 Payments Generally.

(a) All payments by the Borrowers of principal, interest, fees and other Obligations shall be made (i) with respect to the Initial Term Loans, US Revolving Credit Commitments and US Letters of Credit, in Dollars, and (ii) with respect to the Multicurrency Revolving Credit Commitments and Multicurrency Letters of Credit, in the applicable Approved Currency in which such Obligations are denominated, without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrowers hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office and in immediately available funds not later than 2:00 p.m., Local Time, on the date specified herein. The Administrative Agent will promptly distribute to each Lender its Applicable Percentage (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Applicable Lending Office. All payments received by the Administrative Agent after 2:00 p.m., Local Time, shall (in the sole discretion of the Administrative Agent) be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. Other than as specified herein, all payments under each Loan Document of principal or interest in respect of any Loan (or of any breakage indemnity in respect of any Loan) shall be made in Dollars.

(b) If any payment to be made by the Borrowers shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be; provided that, if such extension would cause payment of interest on or principal of Eurocurrency Rate Loans to be made in the next succeeding calendar month, such payment shall be made on the immediately preceding Business Day.

(c) Unless the Borrower Representative or any Lender has notified the Administrative Agent, prior to the date any payment is required to be made by it (or the ILG Borrower) to the Administrative Agent hereunder, that the applicable Borrower or such Lender, as the case may be, will not make such payment, the Administrative Agent may assume that the applicable Borrower or such Lender, as the case may be, has timely made such payment and may (but shall not be so required to), in reliance thereon, make available a corresponding amount to the Person entitled thereto. If and to the extent that such payment was not in fact made to the Administrative Agent in immediately available funds, then:

(i) if the applicable Borrower failed to make such payment, then the applicable Lender agrees to pay to the Administrative Agent forthwith on demand the portion of such assumed payment that was made available to such Lender in immediately available funds, together with interest thereon in respect of each day from and including the date such amount was made available by the Administrative Agent to such Lender to the date such amount is repaid to the Administrative Agent in immediately available funds at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation plus, to the extent reasonably requested in writing by the Administrative Agent, any administrative, processing or similar fees to the extent customarily charged by such Administrative Agent to similarly situated borrowers in connection with the foregoing; it being understood that nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitment or to prejudice any rights which the Administrative Agent or the Borrowers may have against any Lender as a result of any default by such Lender hereunder; and

(ii) if any Lender failed to make such payment, such Lender shall forthwith on demand pay to the Administrative Agent the amount thereof in immediately available funds, together with interest thereon for the period from the date such amount was made available by the Administrative Agent to the applicable Borrower to the date such amount is recovered by the Administrative Agent (the "Compensation Period") at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation plus, to the extent reasonably requested in writing by the

Administrative Agent, any administrative, processing or similar fees to the extent customarily charged by such Administrative Agent to similarly situated borrowers in connection with the foregoing. When such Lender makes payment to the Administrative Agent (together with all accrued interest thereon), then such payment amount (excluding the amount of any interest which may have accrued and been paid in respect of such late payment) shall constitute such Lender's Loan included in the applicable Borrowing. If such Lender does not pay such amount forthwith upon the Administrative Agent's demand therefor, the Administrative Agent may make a demand therefor upon the applicable Borrower, and the applicable Borrower shall pay such amount to the Administrative Agent, together with interest thereon for the Compensation Period at the interest rate applicable to such Loan. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitment or to prejudice any rights which the Administrative Agent or any Borrower may have against any Lender as a result of any default by such Lender hereunder.

A notice of the Administrative Agent to any Lender or the Borrower Representative with respect to any amount owing under this Section 2.12(c) shall be conclusive, absent demonstrable error.

(d) If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the applicable Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(e) The obligations of the Lenders hereunder to make Loans, to make payments pursuant to Section 9.07 and to fund participations in Letters of Credit are several and not joint. The failure of any Lender to make any Loan or to fund any such participation on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, make its payment or purchase its participation.

(f) Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(g) Whenever any payment received by the Administrative Agent under this Agreement or any of the other Loan Documents is insufficient to pay in full all amounts due and payable to the Administrative Agent and the Lenders under or in respect of this Agreement and the other Loan Documents on any date, such payment shall be distributed by the Administrative Agent and applied by the Administrative Agent and the Lenders in the order of priority set forth in Section 8.04. If the Administrative Agent receives funds for application to the Loan Obligations of the Loan Parties under or in respect of the Loan Documents under circumstances for which the Loan Documents do not specify the manner in which such funds are to be applied, the Administrative Agent may, but shall not be obligated to, elect to distribute such funds to each of the Lenders in accordance with such Lender's Applicable Percentage of the sum of (a) the Outstanding Amount of all Loans outstanding at such time and (b) the Outstanding Amount of all L/C Obligations outstanding at such time, in repayment or prepayment of such of the outstanding Loans or other Loan Obligations then owing to such Lender.

SECTION 2.13 Sharing of Payments. If, other than as expressly provided elsewhere herein, any Lender shall obtain on account of the Loans made by it, or its participations in L/C Obligations, any payment (whether voluntary, involuntary, through the exercise of any right of setoff, or otherwise) in excess of its ratable share (or other share contemplated hereunder) thereof, such Lender shall immediately (a) notify the Administrative Agent of such fact, and (b) purchase from the other Lenders such participations in the Loans made by them and/or such subparticipations in the participations in L/C Obligations held by them, as the case may be, as shall be necessary to cause such purchasing Lender to share the excess payment in respect of such Loans or such participations, as the case may be, pro rata with each of them; provided that (x) if all or any portion of such excess payment is thereafter recovered from the purchasing Lender under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by the purchasing Lender in its discretion), such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's ratable share (according to the proportion of (i) the amount of such paying Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or

payable by the purchasing Lender in respect of the total amount so recovered, without further interest thereon and (y) the provisions of this Section 2.13 shall not be construed to apply to any payment made by the Borrowers pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in L/C Obligations to any assignee or participant or the application of Cash Collateral pursuant to, and in accordance with, the terms of this Agreement. The Borrowers agree that any Lender so purchasing a participation from another Lender may, to the fullest extent permitted by applicable Law, exercise all its rights of payment (including the right of setoff, but subject to Section 10.09) with respect to such participation as fully as if such Lender were the direct creditor of the Borrowers in the amount of such participation. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of demonstrable error) of participations purchased under this Section 2.13 and will in each case notify the Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section 2.13 shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Loan Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Loan Obligations purchased.

SECTION 2.14 Incremental Credit Extensions.

(a) At any time and from time to time, subject to the terms and conditions set forth herein, the Borrower Representative may, by notice to the Administrative Agent (whereupon the Administrative Agent shall promptly deliver a copy to each of the Lenders), request to increase the amount of Initial Term Loans of any Class or add one or more additional tranches of term loans (any such Initial Term Loans or additional tranche of term loans, the "Incremental Term Loans") and/or one or more increases in the Revolving Credit Commitments under any Revolving Credit Facility (a "Revolving Credit Commitment Increase") and/or the establishment of one or more new revolving credit commitments (an "Additional Revolving Credit Commitment" and, together any Revolving Credit Commitment Increases, the "Incremental Revolving Credit Commitments"; together with the Incremental Term Loans, the "Incremental Facilities"). Notwithstanding anything to contrary herein, the aggregate Dollar Equivalent amount of all Incremental Facilities (other than Refinancing Term Loans and Refinancing Revolving Credit Commitments) (determined at the time of incurrence), together with the aggregate principal amount of all Incremental Equivalent Debt and Indebtedness incurred in reliance on Section 7.03(r)(ii)(A), shall not exceed the Incremental Cap. Each Incremental Facility shall be in an integral multiple of $1,000,000 and be in an aggregate principal amount that is not less than $10,000,000 in case of Incremental Term Loans or $5,000,000 in case of Incremental Revolving Credit Commitments, provided that such amount may be less than the applicable minimum amount if such amount represents all the remaining availability hereunder as set forth above. Each Incremental Facility shall have the same guarantees as, and to the extent secured, shall be secured by only the same Collateral securing all of the other Loan Obligations under this Agreement (provided that, in the case of any Incremental Facility that is funded into Escrow, such Incremental Facility may be secured by the applicable funds and related assets held in Escrow (and the proceeds thereof) until such Incremental Facility is released from Escrow).

(b) Any Incremental Term Loans (i) for purposes of prepayments, shall be treated substantially the same as (and in any event no more favorably than) the Initial Term Loans, (ii) shall have interest rate margins and (subject to clauses (iii) and (iv)) amortization schedules as determined by the Borrower Representative and the lenders thereunder (provided that, except in the case of Refinancing Term Loans, if such Incremental Term Loans are Qualifying Term Loans, the All-In-Rate applicable thereto will not be more than 0.50% per annum higher than the All-In-Rate in respect of the Initial Term Loans unless the Applicable Rate (and/or, as provided in the proviso below, the Base Rate floor or Eurocurrency Rate floor) with respect to the Initial Term Loans is adjusted to be equal to the All-In-Rate applicable to such Indebtedness, minus 0.50% per annum, provided that, unless otherwise agreed by the Borrower Representative in its sole discretion, that any increase in All-In-Rate to any Initial Term Loan due to the application or imposition of a Base Rate floor or Eurocurrency Rate floor on any such Indebtedness shall be effected solely through an increase in (or implementation of, as applicable) any Base Rate floor or Eurocurrency Rate floor applicable to such Initial Term Loan (this proviso to this clause (b)(ii), the "MFN Provision")), (iii) any Incremental Term Loan (other than Inside Maturity Loans) shall not have a final maturity date earlier than the Maturity Date applicable to the Initial Term Loans), (iv) any Incremental Term Loan (other than Inside Maturity Loans) shall not have a Weighted Average Life to Maturity that is shorter than the Weighted Average Life to Maturity of the Initial Term Loans) and (v) shall be either, taken as a whole, no more favorable to the lenders providing such Incremental Facility, in their capacity as such or be on market terms at the time of the establishment of such Incremental Facilities (in each case, as reasonably determined by the Borrower Representative) (except for covenants or other provisions

applicable only to periods after the latest maturity date of the applicable Facility); provided that to the extent any financial maintenance covenant that is more restrictive than the Financial Covenant is added for the benefit of (A) any Incremental Facility consisting of term loans other than Customary Term A Loans, such financial maintenance covenant (except to the extent only applicable after the maturity date of the Initial Term Loans) is also added for the benefit of all of the Facilities or (B) any Incremental Facility consisting of Customary Term A Loans, such financial maintenance covenant (except to the extent only applicable after the maturity date of the Revolving Credit Facility) is also added for the benefit of the Revolving Credit Facility; it being understood and agreed that in each such case, no consent of the any Agent and/or any Lender shall be required in connection with adding such financial maintenance covenant).

(c) Any Revolving Credit Commitment Increase shall (i) have the same maturity date as the Revolving Credit Commitments under such Revolving Credit Facility that is being increased, (ii) require no scheduled amortization or mandatory commitment reduction prior to the final maturity of the Revolving Credit Commitments and (iii) be on the same terms and pursuant to the same documentation applicable to the Revolving Credit Commitments under such Revolving Credit Facility that is being increased (it being understood that, if required to consummate a Revolving Credit Commitment Increase, the pricing, interest margin, rate floors and commitment fees may be increased so long as such increases apply to the entire Revolving Credit Facility (provided additional upfront or similar fees may be payable to the Lenders participating in the Revolving Credit Commitment Increase without any requirement to pay such amounts to Lenders holding existing Revolving Credit Commitments). Any Additional Revolving Credit Commitments (i) shall have interest rate margins and, subject to clause (ii), have amortization schedules as determined by the Borrower Representative and the lenders thereunder but shall not require scheduled amortization or mandatory commitment reductions prior to the Maturity Date of the Revolving Credit Facility, (ii) other than Inside Maturity Loans, mature no earlier than, and will require no mandatory commitment reduction prior to, the Maturity Date applicable to the Revolving Credit Commitments, (iii) which are Refinancing Revolving Credit Commitments shall not have a final maturity date earlier than the Maturity Date applicable to the Revolving Credit Commitments being refinanced thereby and (iv) shall have the same terms as the Revolving Credit Commitments or such terms as are reasonably satisfactory to the Administrative Agent, it being understood that no consent shall be required from the Administrative Agent for terms and conditions that are more restrictive than the existing Revolving Credit Commitments to the extent that they apply to periods after the Maturity Date applicable to the Revolving Credit Commitments or are otherwise added for the benefit of the Revolving Credit Lenders hereunder (which shall not require the consent of any Revolving Credit Lender or any Agent); provided that to the extent any financial maintenance covenant that is more restrictive than the Financial Covenant is added for the benefit of any Additional Revolving Credit Commitments, such financial maintenance covenant (except to the extent only applicable after the maturity date of each Revolving Credit Facility) is also added for the benefit of each Revolving Credit Facility; it being understood and agreed that in each such case, no consent of the any Agent and/or any Lender shall be required in connection with adding such financial maintenance covenant); provided that notwithstanding anything to the contrary in this Section 2.14(c), (1) the borrowing and repayment (except for (A) payments of interest and fees at different rates on Additional Revolving Credit Commitments (and related outstandings), (B) repayments required upon the maturity date of the applicable Revolving Credit Commitments and (C) repayment made in connection with a permanent repayment and termination of commitments (subject to clause (3) below)) of Revolving Credit Loans with respect to Additional Revolving Credit Commitments shall be made on a no less than pro rata basis (with respect to borrowings) and a no greater than pro rata basis (with respect to repayments) with all other Revolving Credit Commitments, (2) all Letters of Credit may be participated on a pro rata basis by all Lenders with Commitments in accordance with their percentage of the Revolving Credit Commitments, (3) the permanent repayment of commitments with respect to, and termination of, Additional Revolving Credit Commitments prior to the Maturity Date applicable to the Revolving Credit Commitments at the time of incurrence of such Additional Revolving Credit Commitments shall be made on a pro rata basis with all other Revolving Credit Commitments, except that the Borrowers shall be permitted to permanently repay and terminate commitments of any Class of Revolving Credit Commitments on a better than a pro rata basis as compared to any other Class with a later maturity date than such Class and (4) assignments and participations of Additional Revolving Credit Commitments (and Revolving Credit Loans made thereunder) shall be governed by the same or equivalent assignment and participation provisions applicable to the Revolving Credit Commitments and Revolving Credit Loans.

(d) [Reserved].

(e) Each notice from the Borrower Representative pursuant to this Section 2.14 shall set forth the requested amount and proposed terms of the relevant Incremental Term Loans and/or Incremental Revolving Credit Commitments. Any additional bank, financial institution, existing Lender or other Person that elects to extend Incremental Term Loans or Incremental Revolving Credit Commitments shall be reasonably satisfactory to the Borrower Representative and the Administrative Agent (any such bank, financial institution, existing Lender or other Person being called an "Additional Lender") and, if not already a Lender, shall become a Lender under this Agreement pursuant to an amendment (an "Incremental Facility Amendment") to this Agreement and, as appropriate, the other Loan Documents, executed by MVWC, the Borrowers, the Administrative Agent and such Additional Lender, and, in the case of any Incremental Revolving Credit Commitments, each L/C Issuer. For the avoidance of doubt, no L/C Issuer is required to act as such for any Additional Revolving Credit Commitments unless they so consent. No Incremental Facility Amendment shall require the consent of any Lenders other than the Additional Lenders with respect to such Incremental Facility Amendment. No Lender shall be obligated to provide any Incremental Term Loans or Incremental Revolving Credit Commitments, unless it so agrees. Commitments in respect of any Incremental Term Loans or Incremental Revolving Credit Commitments may become Commitments under this Agreement. An Incremental Facility Amendment may, without the consent of any other Lenders, effect such amendments to any Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, to effect the provisions of this Section 2.14. The effectiveness of any Incremental Facility Amendment shall, unless otherwise agreed to by the Additional Lenders, be subject to the satisfaction on the date thereof (each, an "Incremental Facility Closing Date") of each of the conditions set forth in Section 4.02 (notwithstanding clause (y) of the parenthetical in the introductory paragraph thereof) (it being understood that (i) all references to "the date of such Credit Extension" in Section 4.02 shall be deemed to refer to the Incremental Facility Closing Date and (ii) if the proceeds of such Incremental Facility are to be used, in whole or in part, to (x) finance a Permitted Acquisition or other Investment, (1) such incurrence shall be subject to the LCT Provisions and (2) no Specified Event of Default shall exist on the Incremental Facility Closing Date or (y) for any other purpose, no Event of Default shall exist on the Incremental Facility Closing Date). The proceeds of any Incremental Term Loans will be used for general corporate purposes and any other use not prohibited hereunder. Upon each increase in the Revolving Credit Commitments under any Revolving Credit Facility pursuant to this Section 2.14 that is in the form of a Revolving Credit Commitment Increase, each Revolving Credit Lender immediately prior to such increase will automatically and without further act be deemed to have assigned to each Lender providing a portion of the Incremental Revolving Credit Commitment (each, an "Incremental Revolving Increase Lender") in respect of such Revolving Credit Commitment Increase, and each such Incremental Revolving Increase Lender will automatically and without further act be deemed to have assumed, a portion of such Revolving Credit Lender's participations hereunder in outstanding Letters of Credit such that, after giving effect to each such deemed assignment and assumption of participations, the percentage of the aggregate outstanding participations hereunder in Letters of Credit held by each Revolving Credit Lender (including each such Incremental Revolving Increase Lender) will equal the percentage of the aggregate Revolving Credit Commitments of all Revolving Credit Lenders represented by such Revolving Credit Lender's Revolving Credit Commitment after giving effect to such Revolving Credit Commitment Increase. Additionally, if any Revolving Credit Loans are outstanding under a Revolving Credit Facility at the time any Revolving Credit Commitment Increase is implemented under such Revolving Credit Facility, the Revolving Credit Lenders immediately after effectiveness of such Revolving Credit Commitment Increase shall purchase and assign at par such amounts of the Revolving Credit Loans outstanding under such Revolving Credit Facility at such time as the Administrative Agent may require such that each Revolving Credit Lender holds its Applicable Percentage of all Revolving Credit Loans outstanding under such Revolving Credit Facility immediately after giving effect to all such assignments. The Administrative Agent and the Lenders hereby agree that the minimum borrowing, pro rata borrowing and pro rata payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to this Section 2.14.

SECTION 2.15 Extensions of Term Loans and Revolving Credit Commitments.

(a) Notwithstanding anything to the contrary in this Agreement, pursuant to one or more offers (each, an "Extension Offer") made from time to time by the applicable Borrower(s) to all Lenders of any Class of Term Loans or any Class of Revolving Credit Commitments, in each case on a pro rata basis (based on the aggregate outstanding principal amount of the respective Term Loans or Revolving Credit Commitments of the applicable Class) and on the same terms to each such Lender, the applicable Borrower(s) is hereby permitted to consummate from time to time transactions with individual Lenders that accept the terms contained in such Extension Offers to extend the maturity date of each such Lender's Term Loans and/or Revolving Credit Commitments of the applicable Class and otherwise modify the terms of such Term Loans and/or Revolving Credit Commitments pursuant to the terms of the

relevant Extension Offer (including by increasing the interest rate or fees payable in respect of such Term Loans and/or Revolving Credit Commitments (and related outstandings), modifying the amortization schedule in respect of such Lender's Term Loans and/or modifying any prepayment premium or call protection in respect of such Lender's Term Loans) (each, an "Extension", and each group of Term Loans or Revolving Credit Commitments, as applicable, in each case as so extended, as well as the original Term Loans and the original Revolving Credit Commitments (in each case not so extended), being a separate Class of Term Loans from the Class of Term Loans from which they were converted, and any Extended Revolving Credit Commitments (as defined below) shall constitute a separate Class of Revolving Credit Commitments from the Class of Revolving Credit Commitments from which they were converted, it being understood that an Extension may be in the form of an increase in the amount of any outstanding Class of Term Loans or Revolving Credit Commitments otherwise satisfying the criteria set forth below), so long as the following terms are satisfied:

(i) except as to interest rates, fees and final maturity (which shall be determined by the Borrower Representative and set forth in the relevant Extension Offer), the Revolving Credit Commitment of any Revolving Credit Lender that agrees to an extension with respect to such Revolving Credit Commitment extended pursuant to an Extension (an "Extended Revolving Credit Commitment"), and the related outstandings, shall be a Revolving Credit Commitment (or related outstandings, as the case may be) with the same terms as the original Class of Revolving Credit Commitments (and related outstandings); provided that at no time shall there be Revolving Credit Commitments hereunder (including Extended Revolving Credit Commitments and any original Revolving Credit Commitments) which have more than three different maturity dates,

(ii) except as to interest rates, fees, amortization, final maturity date, premium, required prepayment dates and participation in prepayments (which shall, subject to immediately succeeding clauses (iii), (iv) and (v), be determined by the Borrower Representative and set forth in the relevant Extension Offer), the Term Loans of any Term Lender that agrees to an extension with respect to such Term Loans extended pursuant to any Extension ("Extended Term Loans") shall have the same terms as the Class of Term Loans subject to such Extension Offer,

(iii) the Weighted Average Life to Maturity of any Extended Term Loans shall be no shorter than the remaining Weighted Average Life to Maturity of the Term Loans extended thereby,

(iv) any Extended Term Loans may participate (x) on a pro rata basis, greater than pro rata or a less than pro rata basis in any voluntary repayments or prepayments hereunder and (y) on a pro rata basis or a less than pro rata basis (but not greater than a pro rata basis) in any mandatory repayments or prepayments hereunder, in each case as specified in the respective Extension Offer,

(v) if the aggregate principal amount of the Class of Term Loans (calculated on the face amount thereof) or Revolving Credit Commitments, as the case may be, in respect of which Term Lenders or Revolving Credit Lenders, as the case may be, shall have accepted the relevant Extension Offer shall exceed the maximum aggregate principal amount of Term Loans or Revolving Credit Commitments of such Class, as the case may be, offered to be extended by the applicable Borrower(s) pursuant to such Extension Offer, then the Term Loans or Revolving Credit Commitments of such Class, as the case may be, of such Term Lenders or Revolving Credit Lenders, as the case may be, shall be extended ratably up to such maximum amount based on the respective principal amounts (but not to exceed actual holdings of record) with respect to which such Term Lenders or Revolving Credit Lenders, as the case may be, have accepted such Extension Offer,

(vi) all documentation in respect of such Extension shall be consistent with the foregoing, and

(vii) any applicable Minimum Extension Condition shall be satisfied unless waived by the applicable Borrower(s) and no Lender shall be obligated to extend its Term Loans or Revolving Credit Commitments unless it so agrees.

(b) With respect to all Extensions consummated by any Borrower pursuant to this Section 2.15, (i) such Extensions shall not constitute voluntary or mandatory payments or prepayments for purposes of Section 2.05 and (ii) no Extension Offer is required to be in any minimum amount or any minimum increment, provided that any applicable Borrower may at its election specify as a condition (a "Minimum Extension Condition") to consummating any such Extension that a minimum amount (to be determined and specified in the relevant Extension Offer in such Borrower's sole discretion and may be waived by such Borrower) of Term Loans or Revolving Credit Commitments (as applicable) of any or all applicable Classes be tendered. The Administrative Agent and the Lenders hereby consent to the transactions contemplated by this Section 2.15 (including, for the avoidance of doubt, payment of any interest, fees or premium in respect of any Extended Term Loans and/or Extended Revolving Credit Commitments on the such terms as may be set forth in the relevant Extension Offer) and hereby waive the requirements of any provision of this Agreement (including Sections 2.05, 2.12 and 2.13) or any other Loan Document that may otherwise prohibit any such Extension or any other transaction contemplated by this Section 2.15.

(c) No consent of any Lender or the Administrative Agent shall be required to effectuate any Extension, other than (A) the consent of each Lender agreeing to such Extension with respect to one or more of its Term Loans and/or Revolving Credit Commitments (or a portion thereof) and (B) with respect to any Extension of any Class of Revolving Credit Commitments, the consent of the relevant L/C Issuer (if such L/C Issuer is being requested to issue letters of credit with respect to the Class of Extended Revolving Credit Commitments), which consent shall not be unreasonably withheld or delayed. All Extended Term Loans, Extended Revolving Credit Commitments and all obligations in respect thereof shall be Loan Obligations under this Agreement and the other Loan Documents that are secured by the Collateral on a pari passu basis with all other applicable Loan Obligations under this Agreement and the other Loan Documents. The Lenders hereby irrevocably authorize and direct the Administrative Agent to enter into amendments to this Agreement and the other Loan Documents with the Borrowers as may be necessary in order to establish new Classes in respect of Revolving Credit Commitments or Term Loans so extended and such technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrower Representative in connection with the establishment of such new Classes, in each case on terms consistent with this Section 2.15 (and to the extent any such amendment is consistent with the terms of this Section 2.15 (as reasonably determined by the Borrower Representative), the Administrative Agent shall be deemed to have consented to such amendment, and no such consent of the Administrative Agent shall be necessary to have such amendment become effective).

(d) In connection with any Extension, the Borrower Representative shall provide the Administrative Agent at least five (5) Business Days' (or such shorter period as may be agreed by the Administrative Agent) prior written notice thereof, and shall agree to such procedures (including regarding timing, rounding and other adjustments and to ensure reasonable administrative management of the credit facilities hereunder after such Extension), if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably to accomplish the purposes of this Section 2.15; provided that, failure to give such notice shall in no way affect the effectiveness of any amendment entered into to effectuate such Extension in accordance with this Section 2.15.

SECTION 2.16 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) the Commitment Fee shall cease to accrue on any of the Revolving Credit Commitments of such Defaulting Lender pursuant to Section 2.09(a);

(b) the Commitment, Outstanding Amount of Term Loans and Revolving Credit Exposure of such Defaulting Lender shall not be included in determining whether all Lenders, the Required Lenders or the Required Revolving Credit Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 10.01); provided that any waiver, amendment or modification of a type described in clause (a), (b) or (c) of the first proviso in Section 10.01 that would apply to the Commitments or Loan Obligations owing to such Defaulting Lender shall require the consent of such Defaulting Lender with respect to the effectiveness of such waiver, amendment or modification with respect to the Commitments or Loan Obligations owing to such Defaulting Lender;

(c) if any L/C Exposure exists at the time a Lender under the Revolving Credit Facility becomes a Defaulting Lender then:

(i) all or any part of the L/C Exposure of such Defaulting Lender shall be reallocated among the non-Defaulting Lenders in accordance with their respective Applicable Percentages but only to the extent the sum of all non-Defaulting Lenders' Revolving Credit Exposures *plus* such Defaulting Lender's L/C Exposure does not exceed the total of all non-Defaulting Lenders' relevant Commitments;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrowers shall within three (3) Business Days following notice by the Administrative Agent, Cash Collateralize for the benefit of the L/C Issuer only the Borrowers' obligations corresponding to such Defaulting Lender's L/C Exposure and (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.03(f) for so long as such L/C Exposure is outstanding;

(iii) if the Borrowers Cash Collateralize any portion of such Defaulting Lender's L/C Exposure pursuant to clause (ii) above, the Borrowers shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.03(h) with respect to such Defaulting Lender's L/C Exposure during the period such Defaulting Lender's L/C Exposure is Cash Collateralized;

(iv) if the L/C Exposures of the non-Defaulting Lenders are increased pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Sections 2.09(a) and 2.03(h) shall be adjusted in accordance with such non-Defaulting Lenders' Applicable Percentages;

(v) if all or any portion of such Defaulting Lender's L/C Exposure is neither reallocated nor Cash Collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of the L/C Issuer or any other Lender hereunder, all letter of credit fees payable under Section 2.03(h) with respect to such portion of such Defaulting Lender's L/C Exposure shall be payable to the L/C Issuer until and to the extent that such L/C Exposure is reallocated and/or Cash Collateralized; and

(vi) subject to Section 10.23, no reallocation pursuant to this Section 2.16 shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a non-Defaulting Lender as a result of such non-Defaulting Lender's increased exposure following such reallocation.

(d) so long as such Lender is a Defaulting Lender under a relevant Revolving Credit Facility, the relevant L/C Issuer shall not be required to issue, amend or increase any Letter of Credit, unless it has received assurances satisfactory to it that non-Defaulting Lenders will cover the related exposure and/or Cash Collateral will be provided by the Borrowers in accordance with Section 2.16(c), and participating interests in any newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.16(c)(i) (and such Defaulting Lender shall not participate therein).

In the event that the Administrative Agent, the Borrowers, and the relevant L/C Issuer each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the relevant L/C Exposures shall be readjusted to reflect the inclusion of such Lender's Revolving Credit Commitment and on such date such Lender shall purchase at par such of the relevant Revolving Credit Loans of the other Revolving Credit Lenders as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Revolving Credit Loans in accordance with its Applicable Percentage.

SECTION 2.17 Permitted Debt Exchanges.

(a) Notwithstanding anything to the contrary contained in this Agreement, pursuant to one or more offers (each, a "Permitted Debt Exchange Offer") made from time to time by any Borrower to all Lenders (other than, with respect to any Permitted Debt Exchange Offer that constitutes an offering of securities, any Lender that, if requested by the applicable Borrower, is unable to certify that it is (i) a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act), (ii) an institutional "accredited investor" (as defined in Rule 501 under the

Securities Act) or (iii) not a "U.S. person" (as defined in Rule 902 under the Securities Act)) with outstanding Term Loans of a particular Class, any Borrower may from time to time consummate one or more exchanges of such Term Loans for Indebtedness (in the form of senior secured, senior unsecured, senior subordinated, or subordinated notes or term loans) (such Indebtedness, "Permitted Debt Exchange Securities" and each such exchange, a "Permitted Debt Exchange"), so long as the following conditions are satisfied:

(i) each such Permitted Debt Exchange Offer shall be made on a pro rata basis to the Term Lenders (other than, (x) with respect to any Permitted Debt Exchange Offer that constitutes an offering of securities, any Lender that, if requested by the applicable Borrower, is unable to certify that it is (i) a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act), (ii) an institutional "accredited investor" (as defined in Rule 501 under the Securities Act) or (iii) not a "U.S. person" (as defined in Rule 902 under the Securities Act) or (y) any Lender that, if requested by the applicable Borrower, is unable to certify that it can receive the type of Permitted Debt Exchange Securities being offered in connection with such Permitted Debt Exchange) of each applicable Class based on their respective aggregate principal amounts of outstanding Term Loans under each such Class;

(ii) the aggregate principal amount (calculated on the face amount thereof) of such Permitted Debt Exchange Securities shall not exceed the aggregate principal amount (calculated on the face amount thereof) of Term Loans so refinanced, except by an amount equal to any fees, expenses, commissions, underwriting discounts and premiums payable in connection with such Permitted Debt Exchange;

(iii) the stated final maturity of such Permitted Debt Exchange Securities is not earlier than the latest Maturity Date for the Class or Classes of Term Loans being exchanged, and such stated final maturity is not subject to any conditions that could result in such stated final maturity occurring on a date that precedes such latest maturity date (it being understood that acceleration or mandatory repayment, prepayment, redemption or repurchase of such Permitted Debt Exchange Securities upon the occurrence of an event of default, a change in control, an event of loss or an asset disposition shall not be deemed to constitute a change in the stated final maturity thereof);

(iv) such Permitted Debt Exchange Securities are not required to be repaid, prepaid, redeemed, repurchased or defeased, whether on one or more fixed dates, upon the occurrence of one or more events or at the option of any holder thereof (except, in each case, upon the occurrence of an event of default, a change in control, an event of loss or an asset disposition) prior to the latest Maturity Date for the Class or Classes of Term Loans being exchanged; provided that, notwithstanding the foregoing, scheduled amortization payments (however denominated, including scheduled offers to repurchase) of such Permitted Debt Exchange Securities shall be permitted so long as the Weighted Average Life to Maturity of such Indebtedness shall be longer than the remaining Weighted Average Life to Maturity of the Class or Classes of Term Loans being exchanged;

(v) no Restricted Subsidiary is a borrower or guarantor with respect to such Indebtedness unless such Restricted Subsidiary is or substantially concurrently becomes a Loan Party;

(vi) if such Permitted Debt Exchange Securities are secured, such Permitted Debt Exchange Securities are secured on a pari passu basis or junior priority basis to the Obligations and (A) such Permitted Debt Exchange Securities are not secured by any assets not securing the Obligations unless such assets substantially concurrently secure the Obligations and (B) the beneficiaries thereof (or an agent or trustee on their behalf) shall have become party to an Acceptable Intercreditor Agreement with the Collateral Agent;

(vii) the terms and conditions of such Permitted Debt Exchange Securities (excluding pricing and optional prepayment or redemption terms or covenants or other provisions applicable only to periods after the Maturity Date of the Class or Classes of Term Loans being exchanged) reflect market terms and conditions at the time of incurrence or issuance; provided that if such Permitted Debt Exchange Securities contain any financial maintenance covenants, such covenants shall not be more restrictive than (or in addition to) those contained in this Agreement (unless such covenants are also added for the benefit of the Lenders under this Agreement, which amendment to add such covenants to this Agreement shall not require the consent of any Lender or Agent hereunder);

(viii) all Term Loans exchanged under each applicable Class by any Borrower pursuant to any Permitted Debt Exchange shall automatically be cancelled and retired by the applicable Borrower on date of the settlement thereof (and, if requested by the Administrative Agent, any applicable exchanging Lender shall execute and deliver to the Administrative Agent an Assignment and Assumption, or such other form as may be reasonably requested by the Administrative Agent, in respect thereof pursuant to which the respective Lender assigns its interest in the Term Loans being exchanged pursuant to the Permitted Debt Exchange to the applicable Borrower for immediate cancellation), and accrued and unpaid interest on such Term Loans shall be paid to the exchanging Lenders on the date of consummation of such Permitted Debt Exchange, or, if agreed to by the Borrower Representative and the Administrative Agent, the next scheduled Interest Payment Date with respect to such Term Loans (with such interest accruing until the date of consummation of such Permitted Debt Exchange);

(ix) if the aggregate principal amount of all Term Loans (calculated on the face amount thereof) of a given Class tendered by Lenders in respect of the relevant Permitted Debt Exchange Offer (with no Lender being permitted to tender a principal amount of Term Loans which exceeds the principal amount thereof of the applicable Class actually held by it) shall exceed the maximum aggregate principal amount of Term Loans of such Class offered to be exchanged by the applicable Borrower pursuant to such Permitted Debt Exchange Offer, then such Borrower shall exchange Term Loans under the relevant Class tendered by such Lenders ratably up to such maximum based on the respective principal amounts so tendered, or, if such Permitted Debt Exchange Offer shall have been made with respect to multiple Classes without specifying a maximum aggregate principal amount offered to be exchanged for each Class, and the aggregate principal amount of all Term Loans (calculated on the face amount thereof) of all Classes tendered by Lenders in respect of the relevant Permitted Debt Exchange Offer (with no Lender being permitted to tender a principal amount of Term Loans which exceeds the principal amount thereof actually held by it) shall exceed the maximum aggregate principal amount of Term Loans of all relevant Classes offered to be exchanged by the applicable Borrower pursuant to such Permitted Debt Exchange Offer, then such Borrower shall exchange Term Loans across all Classes subject to such Permitted Debt Exchange Offer tendered by such Lenders ratably up to such maximum amount based on the respective principal amounts so tendered;

(x) all documentation in respect of such Permitted Debt Exchange shall be consistent with the foregoing, and all written communications generally directed to the Lenders in connection therewith shall be in form and substance consistent with the foregoing and made in consultation with the Borrower Representative and the Administrative Agent; and

(xi) any applicable Minimum Tender Condition or Maximum Tender Condition, as the case may be, shall be satisfied or waived by the applicable Borrower.

Notwithstanding anything to the contrary herein, no Lender shall have any obligation to agree to have any of its Loans or Commitments exchanged pursuant to any Permitted Debt Exchange Offer.

(b) With respect to all Permitted Debt Exchanges effected by any Borrower pursuant to this Section 2.17, such Permitted Debt Exchange Offer shall be made for not less than $25,000,000 in aggregate principal amount of Term Loans, provided that subject to the foregoing the applicable Borrower may at its election specify (A) as a condition (a "Minimum Tender Condition") to consummating any such Permitted Debt Exchange that a minimum amount (to be determined and specified in the relevant Permitted Debt Exchange Offer in the applicable Borrower's discretion) of Term Loans of any or all applicable Classes be tendered and/or (B) as a condition (a "Maximum Tender Condition") to consummating any such Permitted Debt Exchange that no more than a maximum amount (to be determined and specified in the relevant Permitted Debt Exchange Offer in the applicable Borrower's discretion) of Term Loans of any or all applicable Classes will be accepted for exchange. The Administrative Agent and the Lenders hereby acknowledge and agree that the provisions of Sections 2.05, 2.06 and 2.13 do not apply to the Permitted Debt Exchange and the other transactions contemplated by this Section 2.17 and hereby agree not to assert any Default or Event of Default in connection with the implementation of any such Permitted Debt Exchange or any other transaction contemplated by this Section 2.17.

(c) In connection with each Permitted Debt Exchange, (i) the applicable Borrower shall provide the Administrative Agent at least five (5) Business Days' (or such shorter period as may be agreed by the Administrative Agent) prior written notice thereof; provided that, failure to give such notice shall in no way affect the effectiveness of any Permitted Debt Exchange consummated in accordance with this Section 2.17 and (ii) the Borrower Representative, in consultation with the Administrative Agent, acting reasonably, shall establish such procedures as may be necessary or advisable to accomplish the purposes of this Section 2.17; provided that the terms of any Permitted Debt Exchange Offer shall provide that the date by which the relevant Lenders are required to indicate their election to participate in such Permitted Debt Exchange shall be not less than five (5) Business Days following the date on which the Permitted Debt Exchange Offer is made. The applicable Borrower shall provide the final results of such Permitted Debt Exchange to the Administrative Agent no later than three (3) Business Days prior to the proposed date of effectiveness for such Permitted Debt Exchange (or such shorter period agreed to by the Administrative Agent in its sole discretion) and the Administrative Agent shall be entitled to conclusively rely on such results.

(d) Each Borrower shall be responsible for compliance with, and hereby agrees to comply with, all applicable securities and other laws in connection with each Permitted Debt Exchange, it being understood and agreed that (i) neither the Administrative Agent nor any Lender assumes any responsibility in connection with any Borrower's compliance with such laws in connection with any Permitted Debt Exchange and (ii) each Lender shall be solely responsible for its compliance with any applicable "insider trading" laws and regulations to which such Lender may be subject under the Exchange Act.

ARTICLE III

Taxes, Increased Costs Protection and Illegality

SECTION 3.01 Taxes.

(a) Except as provided in this Section 3.01, any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made free and clear of and without deduction for any Taxes, except as required by applicable Laws (as determined in the good faith discretion of the applicable withholding agent). If any applicable withholding agent shall be required by any Laws to deduct any Taxes from or in respect of any sum payable under any Loan Document, (i) if such Taxes are Indemnified Taxes, the sum payable by the applicable Loan Party shall be increased as necessary so that after all required deductions have been made (including deductions applicable to additional sums payable under this Section 3.01), the applicable Lender or Agent (or, in the case of payments made to the Administrative Agent for its own account, the Administrative Agent) receives an amount equal to the sum it would have received had no such deductions been made, (ii) the applicable withholding agent shall make such deductions, (iii) the applicable withholding agent shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable Laws, and (iv) as soon as practicable after the date of any such payment by any Loan Party, such Loan Party (or the Borrower Representative) shall furnish to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing payment thereof, or other written proof of payment thereof that is reasonably satisfactory to the Administrative Agent.

(b) In addition, and without duplication of any obligation set forth in Section 3.01(a), the applicable Borrowers shall timely pay to the relevant Governmental Authority in accordance with applicable Laws, or at the option of the Administrative Agent reimburse it for the payment of, any Other Taxes.

(c) Without duplication of any amounts paid pursuant to Section 3.01(a) or Section 3.01(b), the applicable Borrowers shall jointly and severally indemnify each Agent and each Lender for (i) the full amount of Indemnified Taxes (including any Indemnified Taxes imposed or asserted by any jurisdiction in respect of amounts payable under this Section 3.01) payable or paid by such Agent and such Lender and (ii) any reasonable expenses arising therefrom or with respect thereto, in each case whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower Representative by a Lender or Agent (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender or Agent, shall be conclusive absent manifest error.

(d) Each Lender shall severally indemnify each Agent for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the applicable Borrower has not already indemnified such Agent for such Indemnified Taxes and without limiting the obligation of the Borrowers to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.07(e) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Agent to the Lender from any other source against any amount due to the Agent under this Section 3.01(d).

(e) If any Lender or Agent determines, in its reasonable discretion, that it has received a refund in respect of any Indemnified Taxes as to which indemnification or additional amounts have been paid to it by any Loan Party pursuant to this Section 3.01, it shall promptly remit an amount equal to such refund as soon as practicable after it is determined that such refund pertains to Indemnified Taxes (but only to the extent of indemnity payments made, or additional amounts paid, by the Loan Parties under this Section 3.01 with respect to the Indemnified Taxes giving rise to such refund) to the Borrower Representative, net of all reasonable out-of-pocket expenses (including any Taxes) of the Lender or Agent, as the case may be and without interest (other than any interest paid by the relevant taxing authority with respect to such refund); provided that the applicable Borrowers, upon the request of the Lender or Agent, as the case may be, shall promptly return an amount equal to such refund (plus any applicable interest, additions to tax or penalties) to such party in the event such party is required to repay such refund to the relevant Governmental Authority. Such Lender or Agent, as the case may be, shall, at the Borrower Representative's request, provide the Borrower Representative with a copy of any notice of assessment or other evidence of the requirement to repay such refund received from the relevant Governmental Authority (provided that such Lender or Agent may delete any information therein that such Lender or Agent deems confidential). Notwithstanding anything to the contrary in this Section 3.01(e), in no event will any Lender or Agent be required to pay any amount to any Loan Party pursuant to this Section 3.01(e) the payment of which would place such Lender or Agent in a less favorable net after-Tax position than it would have been in if the Tax subject to indemnification or additional amounts and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. Nothing herein contained shall interfere with the right of a Lender or Agent to arrange its Tax affairs in whatever manner it thinks fit nor oblige any Lender or Agent to claim any refund or to make available its Tax returns or disclose any information relating to its Tax affairs (or any other information that it deems confidential) or any computations in respect thereof or require any Lender or Agent to do anything that would prejudice its ability to benefit from any other refunds, credits, reliefs, remissions or repayments to which it may be entitled.

(f) Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Section 3.01(a) or (c) with respect to such Lender it will, if requested by the Borrower Representative, use commercially reasonable efforts (subject to legal and regulatory restrictions), at the Borrowers' expense, to designate another Applicable Lending Office for any Loan or Letter of Credit affected by such event if doing so would reduce or eliminate amounts payable under Section 3.01(a) or (c); provided that such efforts are made on terms that, in the judgment of such Lender, cause such Lender and its Applicable Lending Office(s) to suffer no material economic, legal or regulatory disadvantage, and provided further that nothing in this Section 3.01(f) shall affect or postpone any of the Obligations of the Borrowers or the rights of such Lender pursuant to Section 3.01(a) or (c).

(g) Each Lender shall, at such times as are reasonably requested by the Borrower Representative or the Administrative Agent, provide the Borrower Representative and the Administrative Agent with any documentation prescribed by applicable Laws, or reasonably requested by the Borrower Representative or the Administrative Agent, certifying as to any entitlement of such Lender to an exemption from, or reduction in, any withholding Tax with respect to any payments to be made to such Lender under any Loan Document. Each such Lender shall, whenever a lapse in time or change in circumstances renders such documentation (including any documentation specifically referenced below) expired, obsolete or inaccurate in any material respect, deliver promptly to the Borrower Representative and the Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by the applicable withholding agent) or promptly notify the Borrower Representative and the Administrative Agent in writing of its legal ineligibility to do so.

Without limiting the generality of the foregoing:

(i) Each Lender that is a "United States person" (as defined in Section 7701(a)(30) of the Code) shall deliver to the Borrower Representative and the Administrative Agent on or before the date on which it becomes a party to this Agreement two properly completed and duly signed original copies of Internal Revenue Service Form W-9 (or any successor form) certifying that such Lender is exempt from U.S. federal backup withholding;

(ii) Each Lender that is not a "United States person" (as defined in Section 7701(a)(30) of the Code) shall deliver to the Borrower Representative and the Administrative Agent on or before the date on which it becomes a party to this Agreement (and from time to time thereafter when required by applicable Laws or upon the reasonable request of the Borrower Representative or the Administrative Agent), two properly completed and duly signed original copies of whichever of the following is applicable:

(A) Internal Revenue Service Forms W-8BEN or Form W-8BEN-E, as applicable (or any successor forms), claiming eligibility for benefits of an income tax treaty to which the United States is a party,

(B) Internal Revenue Service Forms W-8ECI (or any successor forms),

(C) in the case of a Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) or the Code, (x) a certificate, in substantially the form of Exhibit K (any such certificate a "United States Tax Compliance Certificate"), or any other form approved by the Administrative Agent, to the effect that such Lender is not (A) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (B) a "10 percent shareholder" of the Borrowers within the meaning of Section 881(c)(3)(B) of the Code or (C) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code, and that no interest payments under any Loan Documents are effectively connected with such Lender's conduct of a U.S. trade or business, and (y) Internal Revenue Service Forms W-8BEN or Forms W-8BEN-E, as applicable (or any successor forms),

(D) to the extent a Lender is not the beneficial owner (for example, where the Lender is a partnership, or is a Lender that has granted a participation), Internal Revenue Service Form W-8IMY (or any successor forms) of the Lender, accompanied by an Internal Revenue Service Form W-8ECI, W-8BEN, W-8BEN-E, a United States Tax Compliance Certificate, Internal Revenue Service Form W-9, Form W-8IMY (or other successor forms) or any other required information from each beneficial owner, as applicable (provided that, if the Lender is a partnership and one or more direct or indirect partners are claiming the portfolio interest exemption, the United States Tax Compliance Certificate may be provided by such Lender on behalf of such direct or indirect partner(s)), or

(E) any other form prescribed by applicable U.S. federal income tax laws (including the Treasury regulations) as a basis for claiming a complete exemption from, or a reduction in, U.S. federal withholding tax on any payments to such Lender under the Loan Documents, together with such supplemental documentation as may be prescribed by applicable laws to permit the Borrower Representative or the Administrative Agent to determine the withholding or deduction required to be made.

(iii) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Sections 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower Representative and the Administrative Agent at the time or times prescribed by applicable Laws and at such time or times reasonably requested by the Borrower Representative or the Administrative Agent such documentation prescribed by applicable Laws (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower Representative or the Administrative Agent as may be necessary for the Borrowers and the Administrative Agent to comply with their FATCA obligations, to determine whether such Lender has or has not complied with such Lender's FATCA obligations and to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (iii), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Notwithstanding any other provision of this Section 3.01(f), a Lender shall not be required to deliver any form that such Lender is not legally eligible to deliver.

Each Lender hereby authorizes the Administrative Agent to deliver to the Loan Parties and to any successor Administrative Agent any documentation provided by such Lender to the Administrative Agent pursuant to this Section 3.01(g).

(h) The Administrative Agent (or any successor thereto) shall provide the Borrower Representative with, (i) if it is a United States person (as defined in Section 7701(a)(30) of the Code), a duly completed Internal Revenue Service Form W-9 certifying that it is exempt from U.S. federal backup withholding, or (ii) if it is not a United States person, (1) with respect to amounts payable to the Administrative Agent for its own account, a duly completed Internal Revenue Service Form W-8ECI or Form W-8BEN-E, as applicable, and (2) with respect to amounts payable to the Administrative Agent on behalf of a Lender, a duly completed Internal Revenue Service Form W-8IMY (together with any required accompanying documentation), and shall update such forms periodically upon the reasonable request of the Borrower Representative. Notwithstanding any other provision of this clause (h), the Administrative Agent shall not be required to deliver any form that such Administrative Agent is not legally eligible to deliver.

(i) For the avoidance of doubt, the term "Lender" shall, for purposes of this Section 3.01, include any L/C Issuer.

SECTION 3.02 Inability to Determine Rates.

(a) If the Administrative Agent or the Required Lenders determine that for any reason adequate and reasonable means do not exist for determining the Eurocurrency Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan, or the Required Lenders determine that the Eurocurrency Rate for any requested Interest Period with respect to such proposed Eurocurrency Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, or that deposits in Dollars are not being offered to banks in the London interbank market for the applicable amount and the Interest Period of such Eurocurrency Rate Loan, the Administrative Agent will promptly so notify the Borrower Representative and each Lender. Thereafter, the obligation of the Lenders to make or maintain Eurocurrency Rate Loans shall be suspended until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrower Representative may revoke any pending request for a Borrowing of, conversion to or continuation of Eurocurrency Rate Loans or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein.

SECTION 3.03 Increased Cost and Reduced Return; Capital Adequacy; Reserves on Eurocurrency Rate Loans.

(a) If any Lender determines that as a result of any Change in Law (including with respect to Taxes), or such Lender's compliance therewith, there shall be any increase in the cost to such Lender of agreeing to make or making, funding or maintaining any Loan or issuing or participating in Letters of Credit, or a reduction in the amount received or receivable by such Lender in connection with any of the foregoing (excluding for purposes of this Section 3.03(a) any such increased costs or reduction in amount resulting from (i) Indemnified Taxes indemnifiable under Section 3.01, (ii) Excluded Taxes described in clauses (b) through (d) of the definition of "Excluded Taxes", (iii) Excluded Taxes described in clause (a) of the definition of "Excluded Taxes" to the extent such Taxes are imposed on or measured by such Lender's net income or profits (or are franchise Taxes imposed in lieu thereof) or (iv) reserve requirements contemplated by Section 3.03(c)), then from time to time within fifteen (15) days after demand by such Lender setting forth in reasonable detail such increased costs (with a copy of such demand to the Administrative Agent given in accordance with Section 3.05), the Borrowers shall pay to such Lender such additional amounts as will compensate such Lender for such increased cost or reduction; provided that in the case of any Change in Law only applicable as a result of the proviso set forth in the definition thereof, such Lender will only be compensated for such amounts that would have otherwise been imposed under the applicable increased cost provisions and only to the extent the applicable Lender is imposing such charges on other similarly situated borrowers under comparable syndicated credit facilities.

(b) If any Lender determines that as a result of any Change in Law regarding capital adequacy or liquidity requirements, or any change therein or in the interpretation thereof, in each case after the date hereof, or compliance by such Lender (or its Applicable Lending Office) therewith, has the effect of reducing the rate of return on the capital of such Lender or any corporation controlling such Lender as a consequence of such Lender's obligations hereunder (taking into consideration its policies with respect to capital adequacy or liquidity requirements, and such Lender's desired return on capital), then from time to time upon demand of such Lender setting forth in reasonable detail the charge and the calculation of such reduced rate of return (with a copy of such demand to the Administrative Agent given in accordance with Section 3.05), the Borrowers shall pay to such Lender such additional amounts as will compensate such Lender for such reduction within fifteen (15) days after receipt of such demand.

(c) The Borrowers shall pay to each Lender, (i) as long as such Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits, additional interest on the unpaid principal amount of each Eurocurrency Rate Loan equal to the actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive in the absence of demonstrable error), and (ii) as long as such Lender shall be required to comply with any reserve ratio requirement or analogous requirement of any other central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the Eurocurrency Rate Loans, such additional costs (expressed as a percentage per annum and rounded upwards, if necessary, to the nearest five decimal places) equal to the actual costs allocated to such Commitment or Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive absent demonstrable error) which in each case shall be due and payable on each date on which interest is payable on such Loan, provided the Borrower Representative shall have received at least fifteen (15) days' prior notice (with a copy to the Administrative Agent) of such additional interest or cost from such Lender. If a Lender fails to give notice fifteen (15) days prior to the relevant Interest Payment Date, such additional interest or cost shall be due and payable fifteen (15) days after receipt of such notice.

(d) Subject to Section 3.05(b), failure or delay on the part of any Lender to demand compensation pursuant to this Section 3.03 shall not constitute a waiver of such Lender's right to demand such compensation.

(e) If any Lender requests compensation under this Section 3.03, then such Lender will, if requested by the Borrowers, use commercially reasonable efforts to designate another Applicable Lending Office for any Loan or Letter of Credit affected by such event; provided that such efforts are made on terms that, in the reasonable judgment of such Lender, cause such Lender and its Applicable Lending Office(s) to suffer no material economic, legal or regulatory disadvantage; and provided, further, that nothing in this Section 3.03(e) shall affect or postpone any of the Obligations of the Borrowers or the rights of such Lender pursuant to Section 3.03(a), (b), (c) or (d).

SECTION 3.04 Funding Losses. Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrowers shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Eurocurrency Rate Loan on a day other than the last day of the Interest Period for such Loan; or

(b) any failure by the Borrowers (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan (other than a Base Rate Loan) on the date or in the amount notified by the Borrowers;

including any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained.

For purposes of calculating amounts payable by the Borrowers to the Lenders under this Section 3.04, each Lender shall be deemed to have funded each Eurocurrency Rate Loan made by it at the Eurocurrency Rate for such Loan by a matching deposit or other borrowing in the London interbank eurodollar market for a comparable amount and for a comparable period, whether or not such Eurocurrency Rate Loan was in fact so funded. Notwithstanding the foregoing, in connection with any Incremental Term Loans, parties thereto shall endeavor to adjust Interest Periods thereon to minimize amounts payable under this Section with respect thereto.

SECTION 3.05 Matters Applicable to All Requests for Compensation.

(a) Any Agent or any Lender claiming compensation under this Article III shall deliver a certificate to the Borrower Representative setting forth the additional amount or amounts to be paid to it hereunder which shall be conclusive in the absence of demonstrable error. In determining such amount, such Agent or such Lender may use any reasonable averaging and attribution methods.

(b) With respect to any Lender's claim for compensation under Section 3.01, Section 3.02, Section 3.03 or Section 3.04, the Borrower Representative shall not be required to compensate such Lender for any amount incurred more than one hundred-eighty (180) days prior to the date that such Lender notifies the Borrower Representative of the event that gives rise to such claim; provided that, if the circumstance giving rise to such claim is retroactive, then such 180-day period referred to above shall be extended to include the period of retroactive effect thereof. If any Lender requests compensation by the Borrowers under Section 3.03, the Borrower Representative may, by notice to such Lender (with a copy to the Administrative Agent), suspend the obligation of such Lender to make or continue Eurocurrency Rate Loans from one Interest Period to another, or to convert Base Rate Loans into Eurocurrency Rate Loans, until the event or condition giving rise to such request ceases to be in effect (in which case the provisions of Section 3.05(c) shall be applicable); provided that such suspension shall not affect the right of such Lender to receive the compensation so requested.

(c) If the obligation of any Lender to make or continue any Eurocurrency Rate Loan from one Interest Period to another, or to convert Base Rate Loans into Eurocurrency Rate Loans shall be suspended pursuant to Section 3.05(b) hereof, such Lender's Eurocurrency Rate Loans denominated in Dollars shall be automatically converted into Base Rate Loans on the last day(s) of the then current Interest Period(s) for such Eurocurrency Rate Loans (or, in the case of an immediate conversion required by Section 3.02, on such earlier date as required by Law) and, unless and until such Lender gives notice as provided below that the circumstances specified in Section 3.03 hereof that gave rise to such conversion no longer exist:

(i) to the extent that such Lender's Eurocurrency Rate Loans denominated in Dollars have been so converted, all payments and prepayments of principal that would otherwise be applied to such Lender's Eurocurrency Rate Loans shall be applied instead to its Base Rate Loans; and

(ii) all Loans denominated in Dollars that would otherwise be made or continued from one Interest Period to another by such Lender as Eurocurrency Rate Loans shall be made or continued instead as Base Rate Loans, and all Base Rate Loans of such Lender that would otherwise be converted into Eurocurrency Rate Loans shall remain as Base Rate Loans.

(d) If any Lender gives notice to the Borrower Representative (with a copy to the Administrative Agent) that the circumstances specified in Section 3.03 hereof that gave rise to the conversion of such Lender's Eurocurrency Rate Loans denominated in Dollars pursuant to this Section 3.05 no longer exist (which such Lender agrees to do promptly upon such circumstances ceasing to exist) at a time when Eurocurrency Rate Loans made by other Lenders are outstanding, such Lender's Base Rate Loans shall be automatically converted to Eurocurrency Rate Loans, on the first day(s) of the next succeeding Interest Period(s) for such outstanding Eurocurrency Rate Loans, to the extent necessary so that, after giving effect thereto, all Loans held by the Lenders holding Eurocurrency Rate Loans and by such Lender are held pro rata (as to principal amounts, interest rate basis, and Interest Periods) in accordance with their respective Commitments.

SECTION 3.06 Replacement of Lenders under Certain Circumstances.

(a) If at any time (i) any Lender requests reimbursement for amounts owing pursuant to Section 3.01 or Section 3.03 as a result of any condition described in such Sections or any Lender ceases to make Eurocurrency Rate Loans as a result of any condition described in Section 3.02 or Section 3.03, (ii) any Lender becomes a Defaulting Lender, (iii) any Lender becomes a Non-Consenting Lender, (iv) any Lender becomes a Non-Extending Lender and/or, (v) any suspension or cancellation of any obligation of any Lender to issue, make, maintain, fund or charge interest with respect to any such Borrowing pursuant to Section 3.07, then the Borrower Representative may, at its election and at its and the Borrowers' sole expense and effort, on prior written notice to the Administrative Agent and such Lender, either (x) replace such Lender by requiring such Lender to (and such Lender shall be obligated to) assign pursuant to Section 10.07(b) (with the assignment fee to be paid by the Borrowers in such instance) all of its rights and obligations under this Agreement (or, with respect to clause (iii) above, all of its rights and obligations with respect to the Class of Loans or Commitments that is the subject of the related consent, waiver or amendment) to one or more Eligible Assignees; provided that neither the Administrative Agent nor any Lender shall have any obligation to the Borrowers to find a replacement Lender or other such Person; and provided, further, that (A) in the case of any such assignment resulting from a claim for compensation under Section 3.03 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments and (B) in the case of any such assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable Eligible Assignees shall have agreed to the applicable departure, waiver or amendment of the Loan Documents or (y) repay the Loans and terminate the Commitments held by any such Lender notwithstanding anything to the contrary herein (including Section 2.05, Section 2.06, Section 2.07 or Section 2.13), on a non pro rata basis so long as any accrued and unpaid interest and required fees are paid any such Lender.

(b) Any Lender being replaced pursuant to Section 3.06(a) above shall (i) execute and deliver an Assignment and Assumption with respect to such Lender's Commitment and outstanding Loans and participations in L/C Obligations (provided that the failure of any such Lender to execute an Assignment and Assumption shall not render such assignment invalid and such assignment shall be recorded in the Register) and (ii) deliver Notes, if any, evidencing such Loans to the Borrowers or Administrative Agent. Pursuant to such Assignment and Assumption, (A) the assignee Lender shall acquire all or a portion, as the case may be, of the assigning Lender's Commitments and outstanding Loans and participations in L/C Obligations, (B) all obligations of the Loan Parties owing to the assigning Lender relating to the Loan Documents and participations so assigned shall be paid in full by the assignee Lender or the Loan Parties (as applicable) to such assigning Lender concurrently with such assignment and assumption, any amounts owing to the assigning Lender (other than a Defaulting Lender) under Section 3.04 as a consequence of such assignment and, in the case of an assignment of Term Loans in connection with a Repricing Event, the premium, if any, that would have been payable by the Borrowers on such date pursuant to Section 2.05(a)(iv) if such Lender's Term Loans subject to such assignment had been prepaid on such date shall have been paid by the Borrowers to the assigning Lender and (C) upon such payment and, if so requested by the assignee Lender, the assignor Lender shall deliver to the assignee Lender the appropriate Note or Notes executed by the Borrowers, the assignee Lender shall become a Lender hereunder and the assigning Lender shall cease to constitute a Lender hereunder with respect to such assigned Loans, Commitments and participations, except with respect to indemnification provisions under this Agreement, which shall survive as to such assigning Lender.

(c) Notwithstanding anything to the contrary contained above, any Lender that acts as an L/C Issuer may not be replaced hereunder at any time that it has any Letter of Credit outstanding hereunder unless arrangements reasonably satisfactory to such L/C Issuer (including the furnishing of a backstop standby letter of credit in form and substance, and issued by an issuer reasonably satisfactory to such L/C Issuer, or the depositing of Cash Collateral into a Cash Collateral Account in amounts and pursuant to arrangements reasonably satisfactory to such L/C Issuer) have been made with respect to each such outstanding Letter of Credit and the Lender that acts as the Administrative Agent may not be replaced hereunder except in accordance with the terms of Section 9.09.

(d) In the event that (i) the Borrower Representative or the Administrative Agent has requested that the Lenders (A) consent to a departure or waiver of any provisions of the Loan Documents or (B) agree to any amendment thereto, (ii) the consent, waiver or amendment in question requires the agreement of all affected Lenders in accordance with the terms of Section 10.01 or all the Lenders with respect to a certain Class of the Loans and (iii) solely with respect to clauses (i) and (ii) above, the Required Lenders have agreed to such consent, waiver or amendment, then any Lender who does not agree to such consent, waiver or amendment shall be deemed a "Non-Consenting Lender". In the event that the Borrower Representative or the Administrative Agent has requested that the Lenders consent to an extension of the Maturity Date of any Class of Loans as permitted by Section 2.15, then any Lender holding Loans of such Class who does not agree to such extension shall be deemed a "Non-Extending Lender".

SECTION 3.07 Illegality. If (a) in any applicable jurisdiction, the Administrative Agent, any L/C Issuer or any Lender determines that any Change in Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for the Administrative Agent, such L/C Issuer or such Lender, as applicable, to (i) perform any of its obligations hereunder or under any other Loan Document, (ii) to fund or maintain its participation in any Loan or (iii) issue, make, maintain, fund or charge interest with respect to any Borrowing to any Loan Party who is organized under the laws of a jurisdiction other than the United States, a State thereof or the District of Columbia (including, as a result of any illegality due to any economic or financial sanctions administered or enforced by any sanctions authority) or (b) any Lender is advised in writing by a sanctions authority that penalties will be imposed by a sanctions authority as a result of such Lender's participation in the Agreement or any other business or financial relationship with the Borrowers, in each case of clauses (a) and (b), such Person shall promptly notify the Administrative Agent, then, upon the Administrative Agent notifying the Borrower Representative, and until such notice by such Person is revoked, any obligation of such Person to issue, make, maintain, fund or charge interest with respect to any such Borrowing shall be suspended, and to the extent required by applicable Law, cancelled. Upon receipt of such notice, the Loan Parties shall, (A) repay that Person's participation in the Loans or other applicable Obligations on the last day of the Interest Period for each Loan or other Obligation occurring after the Administrative Agent has notified the Borrower Representative or, if earlier, the date specified by such Person in the notice delivered to the Administrative Agent (being no earlier than the last day of any applicable grace period permitted by applicable Law) and (B) take all reasonable actions requested by such Person to mitigate or avoid such illegality.

SECTION 3.08 Survival. All of the Borrowers' obligations under this Article III shall survive termination of the Aggregate Commitments and repayment of all other Loan Obligations hereunder and any assignment of rights by or replacement of a Lender or L/C Issuer.

ARTICLE IV

Conditions Precedent to Credit Extensions

SECTION 4.01 Conditions to Initial Credit Extension. The obligation of each Lender to make its initial Credit Extension hereunder is subject to satisfaction (or waiver by the Administrative Agent) of the following conditions precedent:

(a) The Administrative Agent's receipt of the following, each of which shall be originals, facsimiles or other electronic copies (in each case, followed promptly by originals if requested) unless otherwise specified, each properly executed by a Responsible Officer of the signing Loan Party, each in form and substance reasonably satisfactory to the Administrative Agent:

(i) executed counterparts of this Agreement, the Guaranty, the Security Agreement (and intellectual property security agreements required thereunder) and each of the other Loan Documents to be entered into on the Closing Date and prior to the initial Credit Extension, in any case, subject to the provisions of this Section 4.01 and together with (except as provided in the Collateral Documents and/or the provisions of this Section 4.01):

(A) certificates, if any, representing the pledged equity referred to therein accompanied by undated stock powers executed in blank and (if applicable) instruments evidencing the pledged debt referred to therein endorsed in blank, and

(B) evidence that all other actions, recordings and filings that the Administrative Agent or Collateral Agent may deem reasonably necessary to satisfy the Collateral and Guarantee Requirement shall have been taken, completed or otherwise provided for;

(ii) a Note executed by the applicable Borrower(s) in favor of each Lender that has requested a Note at least five (5) Business Days in advance of the Closing Date;

(iii) such certificates (including a certificate substantially in the form of Exhibit L), copies of Organization Documents of the Loan Parties, resolutions or other action and incumbency certificates of Responsible Officers of each Loan Party, evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party or is to be a party on the Closing Date;

(iv) a legal opinion from each of (i) Kirkland & Ellis LLP, New York counsel to the Loan Parties and (ii) McNair Law Firm, P.A., South Carolina counsel to the Loan Parties, in each case addressed to the Administrative Agent, the Collateral Agent and each Lender;

(v) a certificate attesting to the Solvency of MVWC and its Restricted Subsidiaries (on a consolidated basis) on the Closing Date after giving effect to the Transactions, from MVWC's chief financial officer or other officer with equivalent duties;

(vi) a Committed Loan Notice or Letter of Credit Application, as applicable, relating to the initial Credit Extension and an associated letter of direction;

(vii) copies of recent customary state-level UCC lien, tax and judgment searches prior to the Closing Date with respect to the Loan Parties; and

(viii) if available in the relevant jurisdiction, good standing certificates or certificates of status, as applicable and bring down telegrams or facsimiles, for each Loan Party.

(b) All fees and expenses required to be paid on the Closing Date hereunder or pursuant to any agreement in writing entered into by MVWC or the Borrowers, to the extent, with respect to expenses, invoiced at least three (3) Business Days prior to the Closing Date, shall have been paid in full in cash or will be paid on the Closing Date out of the initial Credit Extension.

(c) Prior to or substantially simultaneously with the initial Credit Extension, (i) the Refinancing shall have been consummated and (ii) the Acquisition shall be consummated in all material respects in accordance with the terms of the Acquisition Agreement.

(d) The Lead Arrangers shall have received (i) the Audited Financial Statements, (ii) the Unaudited Financial Statements and (iii) pro forma unaudited financial statements that meet the requirements of Regulation S-X under the Securities Act, prepared giving effect to the Transactions, to the extent applicable in a registration statement of MVWC's debt securities under the Securities Act; provided that to the extent such financial statements referred to in clauses (i) and (ii), as the case may be, are included in the filing of the required financial statements on form 10-K or form 10-Q by MVWC or the Target, as applicable, such financial statements will satisfy the foregoing requirements.

(e) The Administrative Agent and the Arrangers shall have received at least three (3) Business Days prior to the Closing Date all documentation and other information about the Loan Parties as has been reasonably requested in writing at least ten (10) Business Days prior to the Closing Date by the Administrative Agent or the Arrangers that they reasonably determine is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act.

(f) The Specified Representations shall be true and correct in all material respects on and as of the date of the Closing Date; provided that, to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; provided, further, that any representation and warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

(g) No Default shall exist, or would result from the proposed Credit Extension on the Closing Date or from the application of the proceeds therefrom.

(h) The Specified Acquisition Agreement Representations are true and correct in all material respects as of the Closing Date; provided, that any Specified Acquisition Agreement Representation that is qualified as to "materiality", "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates; provided, further, that for purposes of this clause (h) "Material Adverse Effect" shall mean "Material Adverse Effect" (as defined in the Acquisition Agreement) with respect to the Target.

(i) Since December 31, 2017, there shall not have been any fact, circumstance, effect, change, event or development that, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect (as defined in the Acquisition Agreement (as in effect on April 30, 2018)) with respect to the Target.

(j) The Administrative Agent shall have received a certificate, dated as of the Closing Date, of a Responsible Officer of the Borrower Representative, confirming compliance with the condition precedent set forth in Section 4.01(c), (f), (h) and (i).

The making of the initial Credit Extensions by the Lenders hereunder shall conclusively be deemed to constitute an acknowledgement by the Administrative Agent and each Lender that each of the conditions precedent set forth in this Section 4.01 shall have been satisfied in accordance with its respective terms or shall have been irrevocably waived by such Person.

Notwithstanding the foregoing, to the extent any security interest in the Collateral is not or cannot be provided on the Closing Date (other than the pledge and perfection of security interest in (i) assets that may be perfected by the filing of a financing statement under the UCC and (ii) the Equity Interests of the MVW Borrower and the Domestic Subsidiaries of the MVW Borrower (to the extent required by the definition of "Collateral and Guarantee Requirement"), then the provision and/or perfection of a security interest in such Collateral shall not constitute a condition precedent to the availability and initial funding of the Loans on the Closing Date but may, if required, instead be delivered and/or perfected in accordance with Section 6.12(b) hereof.

SECTION 4.02 Conditions to All Credit Extensions. The obligation of each Lender to honor any Request for Credit Extension after the Closing Date and any requests for Incremental Revolving Credit Commitments which are established, but not drawn on the date of the effectiveness of such facility (other than (x) a Committed Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of Eurocurrency Rate Loans or (y) a Credit Extension in connection with a Permitted Acquisition or other Investment, which are subject to the LCT Provisions) is subject to the following conditions precedent:

(a) The representations and warranties of the Borrowers and each other Loan Party contained in Article V or any other Loan Document shall be true and correct in all material respects on and as of the date of such Credit Extension; provided that, to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; provided further that any representation and warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

(b) No Default shall exist, or would result from such proposed Credit Extension or from the application of the proceeds therefrom.

(c) The Administrative Agent and, if applicable, the relevant L/C Issuer shall have received a Request for Credit Extension in accordance with the requirements hereof.

Each Request for Credit Extension (other than (i) a Committed Loan Notice requesting only a conversion of Loans to the other Type or a continuation of Eurocurrency Rate Loans or (ii) a Credit Extension of Incremental Term Loans in connection with a Permitted Acquisition or other Investment which are subject to the LCT Provisions) submitted by the Borrower Representative shall be deemed to be a representation and warranty that the applicable conditions specified in Sections 4.02(a) and (b) have been satisfied on and as of the date of the applicable Credit Extension.

ARTICLE V

Representations and Warranties

MVWC and each Borrower represent and warrant to the Agents and the Lenders that:

SECTION 5.01 Existence, Qualification and Power; Compliance with Laws. Each Loan Party (a) is a Person duly incorporated, organized or formed, and validly existing and, where applicable, in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, (c) is duly qualified and, where applicable, in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, (d) is in compliance with all Laws, orders, writs, injunctions and orders and (e) has all requisite governmental licenses, authorizations, consents and approvals to operate its business as currently conducted; except in each case referred to in clause (a) (other than with respect to MVWC and the Borrowers), (b)(i), (c), (d) or (e), to the extent that failure to do so would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

SECTION 5.02 Authorization; No Contravention. The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is a party, and the consummation of the Transactions, (a) have been duly authorized by all necessary corporate or other organizational action and (b) do not and will not (i) contravene the terms of any of such Person's Organization Documents, (ii) conflict with or result in any breach or contravention of, or require any payment to be made under (A) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries or (B) any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject, (iii) result in the creation of any Lien (other than Permitted Liens) or (iv) violate any material Law; except (in the case of clauses (b)(ii) and (b)(iv)), to the extent that such conflict, breach, contravention, payment or violation would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

SECTION 5.03 Governmental Authorization; Other Consents. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with (a) the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, or for the consummation of the Transactions, (b) the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents, (c) the perfection or maintenance of the Liens created under the Collateral Documents (including the priority thereof) or (d) the exercise by the Administrative Agent, the Collateral Agent or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Collateral Documents, except for (i) filings necessary to perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties, (ii) the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect and (iii) those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

SECTION 5.04 Binding Effect. This Agreement and each other Loan Document has been duly executed and delivered by each Loan Party that is party thereto. This Agreement and each other Loan Document constitutes a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party thereto in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity (whether enforcement is sought by proceedings in equity or at law).

SECTION 5.05 Financial Statements; No Material Adverse Effect.

(a) The Audited Financial Statements and Unaudited Financial Statements (collectively, the "Historical Financial Statements") fairly present in all material respects the consolidated financial condition of MVWC and its Restricted Subsidiaries as of the dates thereof, and its results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the periods covered thereby, except as otherwise disclosed to the Administrative Agent prior to the Closing Date. The pro forma financial statements described in Section 4.01(d)(iii) have been prepared based on the Historical Financial Statements and have been prepared in good faith, based on assumptions believed by the Borrowers to be reasonable as of the date of delivery thereof, and present fairly in all material respects on a Pro Forma Basis the estimated financial position of MVWC and its Restricted Subsidiaries as at June 30, 2018 (as if the Transactions had been consummated on such date) and their estimated results of operations as if the Transactions had been consummated on June 30, 2018.

(b) Since the Closing Date, there has been no event or circumstance, either individually or in the aggregate, that has had or would reasonably be expected to have a Material Adverse Effect.

Each Lender and the Administrative Agent hereby acknowledges and agrees that MVWC and its Subsidiaries may be required to restate historical financial statements as the result of the implementation of changes in GAAP or IFRS, or the respective interpretation thereof, and that such restatements will not result in a Default under the Loan Documents.

SECTION 5.06 Litigation. Except as set forth on Schedule 5.06, there are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Borrower Representative, threatened in writing or contemplated, at law, in equity, in arbitration or by or before any Governmental Authority, by or against MVWC or any of its Restricted Subsidiaries or against any of their properties or revenues that either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

SECTION 5.07 Ownership of Property; Liens. Each Loan Party and each of its Subsidiaries has good and valid title to, or valid leasehold interests in, or easements or other limited property interests in, all property necessary in the ordinary conduct of its business, free and clear of all Liens except for minor defects in title that do not materially interfere with its ability to conduct its business or to utilize such assets for their intended purposes, Permitted Liens and any Liens and privileges arising mandatorily by Law and, in each case, except where the failure to have such title or other interest would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 5.08 Environmental Compliance. Except as set forth on Schedule 5.08 or as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect:

(a) there are no pending or, to the knowledge of the Borrower Representative, threatened (in writing) claims, actions, suits, notices of violation, notices of potential responsibility or proceedings by or against MVWC or any of its Restricted Subsidiaries alleging potential liability or responsibility for violation of any Environmental Law.

(b) there has been no Release of Hazardous Materials by any of the Loan Parties or any other Restricted Subsidiary at, on, under or from any property currently or formerly owned or operated by any Loan Party or its Restricted Subsidiaries which is subject to any pending claim or remedial action requirement which would, reasonably be expected to give rise to material liability under Environmental Laws;

(c) neither MVWC nor any of its Restricted Subsidiaries is currently undertaking, either individually or together with other persons, any investigation or response action relating to any actual or threatened Release of Hazardous Materials at any location pursuant to the order of any Governmental Authority or the requirements of any Environmental Law which would reasonably be expected to give rise to liability under Environmental Laws;

(d) to the knowledge of MVWC and its Restricted Subsidiaries all Hazardous Materials transported by or on behalf of MVWC and its Restricted Subsidiaries from any property currently or formerly owned or operated by any Loan Party or any other Restricted Subsidiary for off-site disposal have been disposed of in compliance with any Environmental Laws; and

(e) the Loan Parties and each other Restricted Subsidiary and their respective businesses, operations and properties are in compliance with all Environmental Laws and have obtained, maintained and are in compliance with all permits, licenses or approvals required under Environmental Laws for their current operations.

SECTION 5.09 Taxes. MVWC and each of its Restricted Subsidiaries has filed all federal, provincial, state, municipal, foreign and other Tax returns and reports required to be filed, and have paid all federal, provincial, state, municipal, foreign and other Taxes levied or imposed upon them or their properties, income or assets otherwise due and payable, except (a) those Taxes that are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP or IFRS, as applicable, or (b) failures to file or pay as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. There are no Tax audits, deficiencies, assessments or other claims with respect to MVWC or any of its Restricted Subsidiaries that would, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

SECTION 5.10 Compliance with ERISA.

(a) Except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each Plan and Foreign Plan is in compliance with the applicable provisions of ERISA, the Code and other federal or state Laws and applicable foreign laws, respectively.

(b) (i) No ERISA Event or similar event with respect to a Foreign Plan has occurred or is reasonably expected to occur; (ii) neither any Loan Party nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Section 4201 *et seq*. or 4243 of ERISA with respect to a Multiemployer Plan; and (iii) neither any Loan Party nor any ERISA Affiliate has engaged in a transaction that would be subject to Section 4069 or 4212(c) of ERISA, except, with respect to each of the foregoing clauses of this Section 5.10, as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

SECTION 5.11 Subsidiaries; Equity Interests. As of the Closing Date, neither MVWC nor any other Loan Party has any direct Subsidiaries other than those specifically disclosed in Schedule 5.11, and all of the outstanding Equity Interests in the Borrowers and their respective direct Subsidiaries have been validly issued, are fully paid and, in the case of Equity Interests representing corporate interests, nonassessable (other than stock options granted to employees or directors, directors' qualifying shares, Permitted Bond Hedge Transactions and Permitted Warrant Transactions) and, on the Closing Date, all Equity Interests owned directly or indirectly by MVWC or any other Loan Party are owned free and clear of all Liens except for Permitted Liens. As of the Closing Date, Schedule 5.11 (a) sets forth the name and jurisdiction of organization or incorporation of each direct Subsidiary of a Loan Party, (b) sets forth the ownership interest of MVWC, the Borrowers and any of the Loan Parties in each of their Subsidiaries, including the percentage of such ownership and (c) identifies each Person the Equity Interests of which are required to be pledged on the Closing Date pursuant to the Collateral and Guarantee Requirement.

SECTION 5.12 Margin Regulations; Investment Company Act.

(a) No proceeds of any Borrowings and no Letter of Credit will be used for any purpose that violates Regulation U or Regulation X of the FRB. No more than 25% of the assets of MVWC and its Restricted Subsidiaries consist of margin stock (within the meaning of Regulation U issued by the FRB). If requested by any Lender or the Administrative Agent, the Borrower Representative will furnish to the Administrative Agent and each Lender a statement to the foregoing effect in conformity with the requirements of FR Form G-3 or FR Form U-1, as applicable, referred to in Regulation U.

(b) None of the Loan Parties is or is required to be registered as an "investment company" under the Investment Company Act of 1940, as amended.

SECTION 5.13 Disclosure. No report, financial statement, certificate or other written information furnished by or on behalf of any Loan Party to any Agent, any Arranger or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or any other Loan Document (as modified or supplemented by other information so furnished) when taken as a whole contains when furnished any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading; provided that, with respect to projected financial information, the Borrower Representative represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time of preparation; it being understood that such projections may vary from actual results and that such variances may be material.

SECTION 5.14 Intellectual Property; Licenses, Etc. Each of the Loan Parties and the other Restricted Subsidiaries own, license or possess the right to use, all of the trademarks, service marks, trade names, domain names, copyrights, patents, patent rights, technology, software, know-how database rights, design rights and other intellectual property rights (collectively, "IP Rights") that are used in or reasonably necessary for the operation of their respective businesses as currently conducted, and, to the knowledge of the Borrower Representative, without violation of the rights of any Person, except to the extent such failures to own, license or possess or violations, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any such IP Rights is pending or, to the knowledge of the Borrower Representative, threatened against any Loan Party or its Subsidiary, which, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

SECTION 5.15 Solvency. On the Closing Date after giving effect to the Transactions, MVWC and its Subsidiaries, on a consolidated basis, are Solvent. For the purposes hereof, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

SECTION 5.16 Collateral Documents. The Collateral Documents are effective to create in favor of the Collateral Agent for the benefit of the Secured Parties legal, valid and enforceable Liens on and security interests in, the Collateral described therein and to the extent intended to be created thereby, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity, and (i) when all appropriate filings or recordings are made in the appropriate offices as may be required under applicable Laws (which filings or recordings shall be made to the extent required by any Collateral Document) and (ii) upon the taking of possession or control by the Collateral Agent of such Collateral with respect to which a security interest may be perfected only by possession or control (which possession or control shall be given to the Collateral Agent to the extent required by any Collateral Document), the Liens created by such Collateral Documents will constitute so far as possible under relevant Law fully perfected first-priority Liens on, and security interests in, all right, title and interest of the Loan Parties in such Collateral, in each case subject to no Liens other than Permitted Liens.

SECTION 5.17 Use of Proceeds. The proceeds of the Initial Term Loans and the Revolving Credit Loans shall be used in a manner consistent with the uses set forth in the Preliminary Statements to this Agreement.

SECTION 5.18 Patriot Act. Neither any Borrower nor any other Loan Party is in material violation of any material laws relating to terrorism or money laundering, including Executive Order No. 13224 on Terrorist Financing, effective September 23, 2001 and the USA PATRIOT Act. The use of proceeds of the Loans and Letters of Credit will not violate in any material respect the Trading with the Enemy Act, as amended or any of the foreign asset control regulations of the United States Treasury Department (31 C.F.R. Subtitle B, Chapter V).

SECTION 5.19 Sanctioned Persons. (a) None of MVWC, the Borrowers or any of their respective Restricted Subsidiaries, or, to the knowledge of the Borrowers, any of their respective directors, officers, employees and agents is currently the target of any U.S. sanctions administered by the Office of Foreign Assets Control ("OFAC") of the U.S. Treasury Department or the U.S. Department of State or of any other sanctions legally applicable to such parties (collectively, "Sanctions"). (b) The Borrowers will not directly or to their knowledge,

indirectly, use the proceeds of the Loans to fund any activity or business with (x) any individual or entity, or (y) in any country or territory, that, at the time of such funding, is the target of any Sanctions, in either case of (x) or (y), unless the use of proceeds to fund such activity or business would be permissible for an individual who, or entity that is, required to comply with applicable Sanctions.

SECTION 5.20 FCPA. (a) No part of the proceeds of the Loans will be used, directly, or, to the knowledge of the Borrowers, indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended ("FCPA") or of any other anti-bribery or anti-corruption laws, rules, regulations legally applicable to such parties (collectively, "Anti-Corruption Laws"). (b) Neither MVWC nor any of its Restricted Subsidiaries nor, to the knowledge of the Borrower Representative, any director, officer, employee or agent of MVWC or its Restricted Subsidiaries, has taken any action, directly or indirectly, that would result in a violation in any material respect by any such Person of the FCPA or any other Anti-Corruption Laws.

SECTION 5.21 No EEA Financial Institution. No Loan Party is an EEA Financial Institution.

ARTICLE VI

Affirmative Covenants

So long as any Lender shall have any Commitment hereunder, any Loan or other Loan Obligation hereunder which is accrued and payable shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding (other than Letters of Credit that have been backstopped, Cash Collateralized or as to which other arrangements reasonably satisfactory to the Administrative Agent and the applicable L/C Issuer have been made), MVWC (solely with respect to Section 6.01 and Section 6.12(c)) and the Borrowers shall, and shall (except in the case of the covenants set forth in Section 6.01, Section 6.02 and Section 6.03) cause each Restricted Subsidiary to:

SECTION 6.01 Financial Statements. Deliver to the Administrative Agent for prompt further distribution to each Lender:

(a) as soon as available, but in any event within ninety (90) days after the end of each fiscal year of MVWC ending after the Closing Date, a consolidated balance sheet of MVWC as at the end of such fiscal year, and the related consolidated statements of income or operations, stockholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year and including a customary management summary of operating results, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of an independent registered public accounting firm of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" qualification or exception (other than an emphasis of matter paragraph) (other than (x) with respect to, or resulting from, a current debt maturity, (y) any potential default or event of default of any financial covenant under this Agreement and/or any other Indebtedness and/or (z) exceptions for qualifications relating to change in accounting principles or practices reflecting a change in GAAP and required or approved by such independent certified public accountants) or any qualification or exception as to the scope of such audit; provided that if the independent auditor provides an attestation and a report with respect to management's report on internal control over financial reporting and its own evaluation of internal control over financial reporting, then such report may include a qualification or limitation due to the exclusion of any acquired business from such report to the extent such exclusion is permitted under rules or regulations promulgated by the SEC or the Public Company Accounting Oversight Board;

(b) as soon as available, but in any event, within forty-five (45) days after the end of each of the first three (3) fiscal quarters of each fiscal year of MVWC beginning with the first fiscal quarter ending after the Closing Date, a consolidated balance sheet of MVWC as at the end of such fiscal quarter, and the related (i) consolidated statements of income or operations for such fiscal quarter and for the portion of the fiscal year then ended and (ii) consolidated statements of cash flows for the portion of the fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and certified by a Responsible Officer of the Borrower Representative as fairly presenting in all material respects the financial condition, results of operations, stockholders' equity and cash flows of MVWC and its Subsidiaries in accordance with GAAP, subject to normal year-end adjustments and the absence of footnotes; and

(c) simultaneously with the delivery of each set of consolidated financial statements referred to in Section 6.01(a) and (b) above the related consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of MVWC and Unrestricted Subsidiaries (if any) from such consolidated financial statements.

SECTION 6.02 Certificates; Other Information. Deliver to the Administrative Agent for prompt further distribution to each Lender:

(a) no later than five (5) days after the delivery of the financial statements referred to in Section 6.01(a) and (b), a duly completed Compliance Certificate signed by a Responsible Officer of the Borrower Representative; provided that if such fifth day after the delivery of such financial statements is not a Business Day, then such Compliance Certificate shall be delivered on the immediately following Business Day;

(b) promptly after the same are publicly available, copies of all annual, regular, periodic and special reports and registration statements which MVWC files with the SEC or with any Governmental Authority that may be substituted therefor (other than amendments to any registration statement (to the extent such registration statement, in the form it became effective, is delivered), exhibits to any registration statement and, if applicable, any registration statement on Form S-8) and in any case not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(c) together with the delivery of each Compliance Certificate pursuant to Section 6.02(a), (i) a list of Subsidiaries that identifies each Subsidiary as a Material Subsidiary or an Immaterial Subsidiary as of the date of delivery of such Compliance Certificate or a confirmation that there is no change in such information since the later of the Closing Date or the date of the last such list and (ii) such other information required by the Compliance Certificate; and

(d) promptly, such additional information regarding the business, legal, financial or corporate affairs of any Loan Party or any Material Subsidiary, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender through the Administrative Agent may from time to time reasonably request provided that, notwithstanding anything to the contrary in this Section 6.02(d), none of MVWC or any Restricted Subsidiary will be required to disclose or permit the inspection or discussion of, any document, information or other matter (x) that constitutes non-financial trade secrets or non-financial proprietary information, (y) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) would be in breach of any confidentiality obligations, fiduciary duty or Law or (z) that is subject to attorney client or similar privilege or constitutes attorney work product; provided, further, that, in the event that the Borrower Representative does not provide information in reliance on the exclusions in this sentence, it shall use its commercially reasonable efforts to communicate, to the extent permitted, the applicable information in a way that would not violate such restrictions.

Notwithstanding anything in Section 6.01 or 6.02 to the contrary, documents required to be delivered pursuant to Section 6.01(a) and (b) or Section 6.02(a) may be delivered (1) electronically or (2) to the extent that such are publicly available via EDGAR or another publicly available reporting system, by the Borrower Representative advising the Administrative Agent of the filing thereof, and if so delivered pursuant to clause (1), shall be deemed to have been delivered on the date (i) on which MVWC posts such documents, or provides a link thereto on MVWC's website on the Internet at the website address listed on Schedule 10.02; or (ii) on which such documents are posted on the Borrowers' behalf on IntraLinks/IntraAgency or another relevant website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent) or pursuant to clause (2), shall be deemed to have been delivered on the date the Borrower Representative advises the Administrative Agent of the filing thereof; provided that with respect to clause (1): (i) upon written request by the Administrative Agent, the Borrower Representative shall deliver paper copies of such documents to the Administrative Agent for further distribution to each Lender until a written request to cease delivering paper copies is given by the Administrative Agent and (ii) the Borrower Representative shall notify (which

may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by any Borrower with any such request by a Lender for delivery, and each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents.

The Borrowers hereby acknowledge that (A) the Administrative Agent will make available to the Lenders and the L/C Issuers materials and/or information provided by or on behalf of the Loan Parties hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on SyndTrak, IntraLinks or another similar electronic system (the "Platform") and (B) certain of the Lenders ("Public Lenders") may be "Public-Side" Lenders (i.e., Lenders that (or have personnel that) do not wish to receive material non-public information with respect to MVWC, the Borrowers or their respective Subsidiaries, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower Representative hereby agrees that (w) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC", the Borrower Representative shall be deemed to have authorized the Administrative Agent and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to MVWC, the Borrowers or their respective securities for purposes of United States federal and state securities laws; (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information"; and (z) the Administrative Agent shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information". Notwithstanding the foregoing, the Borrower Representative shall be under no obligation to mark any Borrower Materials "PUBLIC.

SECTION 6.03 Notices. Promptly after a Responsible Officer obtains actual knowledge thereof, notify the Administrative Agent for prompt further distribution to each Lender:

(a) of the occurrence of any Default, which notice shall specify the nature thereof, the period of existence thereof and what action the Borrowers propose to take with respect thereto;

(b) of any litigation or governmental proceeding (including pursuant to any Environmental Laws) pending against MVWC or any of the Subsidiaries that would result in a Material Adverse Effect; and

(c) of the occurrence of any ERISA Event or similar event with respect to a Foreign Plan that would result in a Material Adverse Effect; and

(d) of any other event that would have a Material Adverse Effect.

SECTION 6.04 Maintenance of Existence. (a) Preserve, renew and maintain in full force and effect its legal existence under the Laws of the jurisdiction of its organization or incorporation and (b) take all reasonable action to maintain all rights, privileges (including its good standing), permits, licenses and franchises necessary or desirable in the normal conduct of its business, except (i) in each case of clauses (a) (other than with respect to the Borrowers) and (b), to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect or (ii) in each case, pursuant to a transaction permitted by Section 7.04 or Section 7.05.

SECTION 6.05 Maintenance of Properties. Except if the failure to do so would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (a) maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order, repair and condition, ordinary wear and tear excepted and casualty or condemnation excepted, and (b) make all necessary renewals, replacements, modifications, improvements, upgrades, extensions and additions thereof or thereto in accordance with prudent industry practice.

SECTION 6.06 Maintenance of Insurance. Maintain with financially sound and reputable insurance companies, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts (after giving effect to any self-insurance reasonable and customary for similarly situated Persons engaged in the same or similar businesses as the Borrowers and their respective Restricted Subsidiaries) as are customarily carried under similar circumstances by such other Persons.

SECTION 6.07 Compliance with Laws. (i) Comply in all material respects with the requirements of the USA PATRIOT Act, the FCPA, any U.S. sanctions administered by OFAC or the U.S. Department of State and any other Sanctions or Anti-Corruption Laws and (ii) comply in all respects with all Laws and all orders, writs, injunctions, decrees and judgments applicable to it or to its business or property (including Environmental Laws and ERISA), except as to clause (ii) if the failure to comply therewith would not, individually or in the aggregate reasonably be expected to have a Material Adverse Effect.

SECTION 6.08 Books and Records. Maintain proper books of record and account, in which entries that are full, true and correct in all material respects and are in conformity with GAAP consistently applied shall be made of all material financial transactions and matters involving the assets and business of MVWC or such Subsidiary, as the case may be; it being agreed that MVWC and its Restricted Subsidiaries shall only be required to provide such books of record and account in accordance with and to the extent required by the standards set forth in Section 6.09.

SECTION 6.09 Inspection Rights. With respect to any Loan Party, permit representatives and independent contractors of the Administrative Agent to visit and inspect any of its properties and to discuss its affairs, finances and accounts with its directors, managers, officers, and independent public accountants, all at the reasonable expense of the Borrowers and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Borrowers; provided that, excluding any such visits and inspections as contemplated by the next proviso, the Administrative Agent on behalf of the Lenders may exercise rights of the Administrative Agent and the Lenders under this Section 6.09 and the Administrative Agent shall not exercise such rights more often than one (1) time during any calendar year absent the existence of an Event of Default and such inspection shall be at the Borrowers' sole expense; provided, further, that (x) to the extent there exists any Event of Default, the Administrative Agent, on behalf of the Lenders (or any of its representatives or independent contractors), may have one (1) additional right to exercise the ability to visit, inspect and/or discuss in accordance with the foregoing during such calendar year at the expense of the Borrowers at any time during normal business hours and upon reasonable advance notice and (y) to the extent (A) any Specified Event of Default exists, the Administrative Agent or any Lender (or any of their respective representatives or independent contractors) or (B) any Event of Default under Section 8.01(b) (solely with respect to the Financial Covenant) exists, the Administrative Agent or any Revolving Credit Lender (or any of their respective representatives or independent contractors) may, in each case of clauses (A) and (B), do any of the foregoing at the expense of the Borrowers at any time during normal business hours and upon reasonable advance notice. The Administrative Agent and the Lenders shall give the Borrowers the opportunity to participate in any discussions with the Borrowers' independent public accountants. Notwithstanding anything to the contrary in this Section 6.09, none of MVWC or any Restricted Subsidiary will be required to disclose or permit the inspection or discussion of, any document, information or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) would be in breach of any confidentiality obligations, fiduciary duty or Law or (iii) that is subject to attorney client or similar privilege or constitutes attorney work product; provided that in the event that the Borrowers do not provide information in reliance on the exclusions in this sentence, it shall use its commercially reasonable efforts to communicate, to the extent permitted, the applicable information in a way that would not violate such restrictions.

SECTION 6.10 Covenant to Guarantee Obligations and Give Security. At the Borrowers' expense, take all action necessary or reasonably requested by the Administrative Agent to ensure that the Collateral and Guarantee Requirement continues to be satisfied, including upon the formation or acquisition of any new direct or indirect Wholly-Owned Subsidiary (in each case, other than an Excluded Subsidiary) by any Loan Party, the designation in accordance with Section 6.13 of any existing direct or indirect Wholly-Owned Subsidiary as a Restricted Subsidiary or any Excluded Subsidiary ceasing to be an Excluded Subsidiary or any Restricted Subsidiary that is not a Loan Party merging or amalgamating with a Loan Party in accordance with the proviso in Section 7.04(a), within sixty (60) days after such formation, acquisition, designation or occurrence or such longer period as the Administrative Agent may agree in its reasonable discretion:

(A) cause each such Restricted Subsidiary to duly execute and deliver to the Administrative Agent or the Collateral Agent (as appropriate) pledges, guarantees, assignments, Security Agreement Supplements and other security agreements and documents or joinders or supplements thereto, as reasonably requested by and in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent (consistent with the Security Agreement and other Collateral Documents in effect on the Closing Date or required, as of the Closing Date to be delivered in accordance with Section 6.12), in each case granting Liens required by the Collateral and Guarantee Requirement;

(B) cause each such Restricted Subsidiary to deliver any and all certificates representing Equity Interests (to the extent certificated) that are required to be pledged pursuant to the Collateral and Guarantee Requirement, accompanied by undated stock powers or other appropriate instruments of transfer executed in blank and (if applicable) instruments evidencing the Indebtedness held by such Restricted Subsidiary and required to be pledged pursuant to the Collateral Documents, indorsed in blank to the Collateral Agent; and

(C) take and cause such Restricted Subsidiary and each direct or indirect parent of such Restricted Subsidiary to take whatever action (including the filing of financing statements and intellectual property security agreements and delivery of stock and membership interest certificates) may be necessary in the reasonable opinion of the Collateral Agent to vest in the Collateral Agent (or in any representative of the Collateral Agent designated by it) valid and perfected first priority Liens required by the Collateral and Guarantee Requirement, enforceable against all third parties in accordance with their terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity (regardless of whether enforcement is sought in equity or at law); and

(D) to the extent reasonably requested by the Administrative Agent, cause each such Restricted Subsidiary to deliver customary board resolutions and officers certificates.

SECTION 6.11 Use of Proceeds. Use the proceeds of any Credit Extension, whether directly or indirectly, in a manner consistent with the uses set forth in the Preliminary Statements to this Agreement.

SECTION 6.12 Further Assurances and Post-Closing Covenants.

(a) Promptly upon reasonable request by the Administrative Agent or the Collateral Agent (i) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Collateral Document or other document or instrument relating to any Collateral, and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent or the Collateral Agent may reasonably request from time to time in order to carry out more effectively the purposes of this Agreement and the Collateral Documents.

(b) Within the time periods specified on Schedule 6.12 hereto (as each may be extended by the Administrative Agent in its reasonable discretion), complete such undertakings as are set forth on Schedule 6.12 hereto.

(c) MVWC and the Borrowers shall, and the Borrowers shall cause each Restricted Subsidiary, to provide (a) written notice to the Administrative Agent within 30 days (or such longer period as the Administrative Agent may agree in its sole discretion) of any change (i) in any Loan Party's legal name, (ii) in the location of any Loan Party's chief executive office, registered office or domicile, (iii) in any Loan Party's identity or organizational structure or (iv) in any Loan Party's jurisdiction of organization (in each case, including by merging or amalgamating with or into any other entity, reorganizing, dissolving, liquidating, reorganizing or organizing in any other jurisdiction).

SECTION 6.13 Designation of Subsidiaries.

(a) Subject to Section 6.13(b) below, the Borrower Representative may at any time designate any Restricted Subsidiary as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; provided that at no time may any Subsidiary be an Unrestricted Subsidiary hereunder if it is a "restricted Subsidiary" (or term of similar import) for the purpose of any Junior Debt. The designation of any Restricted Subsidiary as an Unrestricted Subsidiary shall constitute an Investment by the Borrowers therein at the date of designation in an amount equal to the fair market value of the Borrowers' investment therein. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the incurrence at the time of designation of any Indebtedness or Liens of such Subsidiary existing at such time.

(b) The Borrowers may not (x) designate any Restricted Subsidiary as an Unrestricted Subsidiary, or (y) designate an Unrestricted Subsidiary as a Restricted Subsidiary, in each case unless no Event of Default exists or would result therefrom.

SECTION 6.14 Payment of Taxes. MVWC and each of the Borrowers will pay and discharge, and will cause each of the Restricted Subsidiaries to pay and discharge, all Taxes imposed upon it or upon its income or profits, or upon any properties belonging to it, in each case on a timely basis, and all lawful claims which, if unpaid, may reasonably be expected to become a lien or charge upon any properties of MVWC, the Borrowers or any of the Restricted Subsidiaries not otherwise permitted under this Agreement; provided that neither MVWC, the Borrowers nor any of the Restricted Subsidiaries shall be required to pay any such Tax or claim which is being contested in good faith and by proper proceedings if it has maintained adequate reserves with respect thereto in accordance with GAAP or IFRS, as applicable, or which would not reasonably be expected, individually or in the aggregate, to constitute a Material Adverse Effect.

SECTION 6.15 Maintenance of Ratings. The Borrowers will use commercially reasonable efforts to maintain (i) a public corporate credit rating (but not any specific rating) from S&P and a public corporate family rating (but not any specific rating) from Moody's, in each case in respect of MVWC, and (ii) a public rating (but not any specific rating) in respect of the Initial Term Facility from each of S&P and Moody's.

SECTION 6.16 Nature of Business. The Borrowers and their Restricted Subsidiaries will engage only in material lines of business substantially similar to those lines of business conducted by MVWC and its Subsidiaries on the Closing Date or any business reasonably related, complementary or ancillary thereto; provided that, for avoidance of doubt, the operation by any Loan Party of any Time Share Development Property prior to or during the conversion of such Time Share Development Property to Time Share Inventory shall be deemed to be reasonably related to the businesses in which the Borrowers and their Subsidiaries were engaged on or prior to the date of this Agreement.

ARTICLE VII

Negative Covenants

So long as any Lender shall have any Commitment hereunder, any Loan or other Loan Obligation hereunder which is accrued and payable shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding (other than Letters of Credit that have been backstopped, Cash Collateralized or as to which other arrangements reasonably satisfactory to the Administrative Agent and the applicable L/C Issuer have been made), none of MVWC nor the Borrowers shall, nor shall they permit any of the Restricted Subsidiaries to, directly or indirectly:

SECTION 7.01 Liens. Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following:

(a) Liens pursuant to any Loan Document;

(b) Liens existing on the date hereof securing Indebtedness or other obligations (x) with an individual value not in excess of $10,000,000 or (y) listed on Schedule 7.01(b) and in each case of the foregoing clauses (x) and (y), any modifications, replacements, refinancings, renewals or extensions thereof; provided that (i) the Lien does not extend to any additional property other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien or financed by Indebtedness permitted under Section 7.03, and (B) proceeds and products thereof and (ii) the modification, replacement, renewal, extension or refinancing of the obligations secured or benefited by such Liens (if such obligations constitute Indebtedness) is permitted by Section 7.03;

(c) Liens for taxes, assessments or governmental charges (i) which are not overdue for a period of more than thirty (30) days, (ii) which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person to the extent required in accordance with GAAP or (iii) with respect to which the failure to make payment could not reasonably be expected to have a Material Adverse Effect;

(d) statutory or common law Liens of landlords, carriers, warehousemen, mechanics, materialmen, repairmen, construction contractors or other like Liens arising in the ordinary course of business (i) which secure amounts not overdue for a period of more than sixty (60) days or if more than sixty (60) days overdue, are unfiled (or if filed have been discharged or stayed) and no other action has been taken to enforce such Lien, (ii) which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person to the extent required in accordance with GAAP or (iii) with respect to which the failure to make payment could not reasonably be expected to have a Material Adverse Effect;

(e) (i) pledges, deposits or Liens arising as a matter of law in the ordinary course of business in connection with workers' compensation, payroll taxes, unemployment insurance, general liability or property insurance and/or other social security legislation; (ii) pledges and deposits in the ordinary course of business securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to MVWC or any of its Restricted Subsidiaries; and (iii) over bank accounts pursuant to the general terms and conditions of banks;

(f) Liens to secure the performance of bids, trade contracts, governmental contracts and leases (other than Indebtedness for borrowed money), statutory obligations, surety, stay, customs and appeal bonds, performance bonds and other obligations of a like nature (including those to secure health, safety and environmental obligations), in each case incurred in the ordinary course of business and obligations in respect of letters of credit, bank guarantee or similar instruments that have been posted to support the same;

(g) easements, rights-of-way, restrictions, covenants, conditions, encroachments, protrusions and other similar encumbrances and minor title defects affecting real property which, in the aggregate, do not in any case materially interfere with the ordinary conduct of the business of MVWC and its Restricted Subsidiaries, taken as a whole;

(h) Liens securing judgments for the payment of money not constituting an Event of Default under Section 8.01(h);

(i) Liens securing Indebtedness permitted under Section 7.03(f); provided that (i) such Liens attach concurrently with or within two hundred seventy (270) days after the acquisition, construction, repair, replacement or improvement (as applicable) of the property subject to such Liens, (ii) such Liens do not at any time encumber any property other than the property financed by such Indebtedness, replacements thereof and additions and accessions to such property and the proceeds and the products thereof and customary security deposits, and (iii) with respect to Capitalized Leases, such Liens do not at any time extend to or cover any assets (except for additions and accessions to such assets, replacements and products thereof and customary security deposits) other than the assets subject to such Capitalized Leases; provided that individual financings of equipment provided by one lender may be cross-collateralized to other financings of equipment provided by such lender;

(j) leases, licenses, subleases or sublicenses and Liens on the property covered thereby which do not (i) interfere in any material respect with the business of MVWC and its Restricted Subsidiaries, taken as a whole, or (ii) secure any Indebtedness;

(k) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(l) Liens (i) of a collection bank (including those arising under Section 4-210 of the Uniform Commercial Code) on the items in the course of collection, (ii) in favor of a banking or other financial institution or entities and/or credit card processors or other electronic payment service providers arising as a matter of law encumbering deposits or other funds maintained with a financial institution (including the right of set off) and which are within the general parameters customary in the banking industry and (iii) arising by the terms of documents of banks or other financial institutions in relation to the maintenance or administration of deposit accounts, securities accounts, commodity accounts or cash management arrangements;

(m) Liens (i) on cash advances or escrow deposits in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 7.02 to be applied against the purchase price for such Investment or otherwise in connection with any letter of intent, purchase agreement or escrow arrangements with respect to any such Investment or any Disposition permitted under Section 7.05 and (ii) consisting of an agreement to Dispose of any property in a Disposition permitted under Section 7.05, in each case, solely to the extent such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(n) Liens with respect to property or assets of MVWC and its Restricted Subsidiaries (including accounts receivable or other revenue streams and other rights to payment and any other assets related thereto) in connection with a property manager's obligations in respect of timeshare collection accounts, operating accounts and reserve accounts;

(o) Liens existing on property at the time of its acquisition or existing on the property of any Person at the time such Person becomes a Restricted Subsidiary (other than by designation as a Restricted Subsidiary pursuant to Section 6.13), in each case after the date hereof; provided that (i) such Lien was not created in contemplation of such acquisition or such Person becoming a Restricted Subsidiary, (ii) such Lien does not extend to or cover any other assets or property (other than the proceeds or products thereof and other than after-acquired property subjected to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that require, pursuant to their terms at such time, a pledge of after-acquired property; it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition), and (iii) any Indebtedness secured thereby is permitted under Section 7.03(f) and/or Section 7.03(r)(i);

(p) any interest or title of a lessor or sublessor under leases or subleases entered into by MVWC or any of its Restricted Subsidiaries in the ordinary course of business;

(q) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by MVWC or any of its Restricted Subsidiaries in the ordinary course of business;

(r) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks or other financial institutions not given in connection with the incurrence of Indebtedness, (ii) relating to pooled deposit or sweep accounts of MVWC or any of its Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of MVWC or its Restricted Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of MVWC or any of its Restricted Subsidiaries in the ordinary course of business;

(s) Liens arising from precautionary Uniform Commercial Code financing statement filings or any equivalent filings in respect of any leases;

(t) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(u) (i) zoning, building, entitlement and other land use regulations by Governmental Authorities with which the normal operation of the business complies and (ii) any zoning or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property;

(v) Liens on specific items of inventory or other goods and the proceeds thereof securing such Person's obligations in respect of documentary letters of credit issued for the account of such Person to facilitate the purchase, shipment or storage of such inventory or goods;

(w) the modification, replacement, renewal or extension of any Lien permitted by clauses (b), (i) and (o) of this Section 7.01; provided that (i) the Lien does not extend to any additional property other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien or financed by Indebtedness permitted under Section 7.03, and (B) proceeds and products thereof; and (ii) the renewal, extension or refinancing of the obligations secured or benefited by such Liens is permitted by Section 7.03;

(x) ground leases in respect of real property on which facilities owned or leased by MVWC or any of its Restricted Subsidiaries are located;

(y) Liens on property of a Non-Loan Party securing Indebtedness that is permitted pursuant to Section 7.03 or other obligations of such Non-Loan Party;

(z) Liens solely on any cash earnest money deposits made by MVWC or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder;

(aa) Liens granted in the ordinary course of business securing obligations that do not constitute Indebtedness;

(bb) Liens securing Indebtedness permitted pursuant to Section 7.03(m);

(cc) other Liens; provided that at the time of incurrence of the obligations secured thereby, the aggregate outstanding face amount of obligations secured by Liens existing in reliance on this clause shall not exceed the greater of (x) $250,000,000 and (y) 35.0% of Consolidated EBITDA as of the last day of the most recently ended Test Period;

(dd) Liens securing Indebtedness or other obligations; provided, that at the time of incurrence of the Indebtedness or other obligations secured thereby, in the case of (x) Liens securing Indebtedness or other obligations on the Collateral that are pari passu with the Lien on the Collateral securing the Obligations, the First Lien Leverage Ratio does not exceed 2.00:1.00, (y) Liens securing Indebtedness or other obligations on the Collateral that are junior to the Lien on the Collateral securing the Obligations, the Secured Leverage Ratio does not exceed 3.00:1.00 and (z) Liens securing Indebtedness or other obligations on assets that are not Collateral, the Total Leverage Ratio does not exceed 4.00:1.00, in each case, calculated on a Pro Forma Basis, including the application of the proceeds thereof, as of the last day of the most recently ended Test Period;

(ee) Liens securing (i) Indebtedness permitted under Section 7.03(r), Section 7.03(s), 7.03(t), Section 7.03(w) and Section 7.03(y), in each case, to the extent contemplated by, and subject to the limitations set forth in such provisions; provided that, to the extent such Lien is on the Collateral, the beneficiaries thereof (or an agent or trustee on their behalf) shall have become party to an Acceptable Intercreditor Agreement pursuant to the terms thereof;

(ff) with respect to any Foreign Subsidiary, other Liens and privileges arising mandatorily by Law;

(gg) Liens on receivables (including Time Share Receivables) and related assets arising in connection with a Qualified Securitization Transaction;

(hh) Liens on (i) Foreign Time Share Receivables securing Indebtedness permitted by Section 7.03(z) and (ii) the monetized notes underlying hypothecations of, or Qualified Securitization Transactions with respect to, Time Share Receivables permitted by Section 7.03(z);

(ii) Liens created or deemed to exist by the establishment of trusts for the purpose of satisfying government reimbursement program costs and other actions or claims pertaining to the same or related matters or other medical reimbursement programs;

(jj) Liens on cash and Cash Equivalents (or specific property securing such Indebtedness) used to satisfy or discharge Indebtedness; provided that, such satisfaction or discharge is permitted hereunder;

(kk) receipt of progress payments and advances from customers in the ordinary course of business to the extent the same creates a Lien on the related inventory and proceeds thereof;

(ll) Liens on cash or permitted Investments securing Swap Agreements in the ordinary course of business submitted for clearing in accordance with applicable Requirements of Law;

(mm) the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business;

(nn) Liens on Equity Interests of Unrestricted Subsidiaries;

(oo) Liens arising as a result of a Permitted Sale Leaseback or other sale-leaseback permitted by Section 7.05; and

(pp) Liens deposits of cash with the owner or lessor of premises leased and operated by MVWC or any of its Restricted Subsidiaries to secure the performance of MVWC's or such Restricted Subsidiary's obligations under the terms of the lease for such premises.

For purposes of determining compliance with this Section 7.01, if any Lien (or a portion thereof) would be permitted pursuant to one or more provisions described above, the Borrowers may divide and classify such Lien (or a portion thereof) in any manner that complies with this covenant and may later divide and reclassify any such Lien so long as the Lien (as so divided and/or reclassified) would be permitted to be made in reliance on the applicable exception as of the date of such reclassification.

SECTION 7.02 Investments. Make any Investments, except:

(a) Investments by MVWC or a Restricted Subsidiary in assets that were Cash Equivalents when such Investment was made;

(b) loans or advances to officers, directors, managers, partners and employees of MVWC (or any direct or indirect parent thereof), the Borrowers or their respective Restricted Subsidiaries (i) for reasonable and customary business-related travel, entertainment, relocation and analogous ordinary business purposes, (ii) in connection with such Person's purchase of Equity Interests of MVWC (provided that the proceeds of any such loans and advances shall be contributed to the Borrowers in cash as common equity and provided, further, that such contribution shall not constitute an equity contribution that may be utilized for other baskets (including the Available Amount) in this Article VII) and (iii) for purposes not described in the foregoing clauses (i) and (ii), in an aggregate principal amount outstanding not to exceed $37,500,000;

(c) asset purchases, acquisitions, licenses or leases (in each case including inventory (including Time Share Inventory), supplies, materials and equipment) and the licensing or contribution of intellectual property or other rights, in each case in the ordinary course of business;

(d) Investments (i) by any Loan Party in any other Loan Party, (ii) by any Restricted Subsidiary that is not a Loan Party in any Loan Party, (iii) by any Restricted Subsidiary that is not a Loan Party in any other Restricted Subsidiary that is not a Loan Party and (iv) by any Loan Party in any Restricted Subsidiary that is not a Loan Party;

(e) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors and other credits to suppliers in the ordinary course of business;

(f) Investments consisting of Liens, Indebtedness, fundamental changes, Dispositions and Restricted Payments permitted (other than, in each case, by reference to this Section 7.02) under Section 7.01, Section 7.03, Section 7.04, Section 7.05 and Section 7.06, respectively;

(g) Investments consisting of any modification, replacement, renewal, reinvestment or extension of any Investment existing on the date hereof; provided that the amount of any Investment permitted pursuant to this Section 7.02(g) is not increased from the amount of such Investment on the Closing Date except pursuant to the terms of such Investment as of the Closing Date or as otherwise permitted by this Section 7.02;

(h) Investments in Swap Contracts permitted under Section 7.03(g);

(i) promissory notes and other non-cash consideration received in connection with Dispositions permitted by Section 7.05;

(j) the purchase or other acquisition of property and assets or businesses of any Person or of assets constituting a business unit, a line of business or division of such Person by a Borrower or Restricted Subsidiary, or Equity Interests in a Person that, upon the consummation thereof, will be a Restricted Subsidiary of MVWC (including as a result of a merger or consolidation) (each, a "Permitted Acquisition"); provided that (i) after giving effect to any such purchase or other acquisition and (A) subject to the LCT Provisions, no Specified Event of Default shall have occurred and be continuing and (B) the applicable Borrower or Restricted Subsidiary is in compliance with Section 6.16 and (ii) to the extent required by the Collateral and Guarantee Requirement, (A) the property, assets and businesses acquired in such purchase or other acquisition shall become Collateral and (B) any such newly created or acquired Restricted Subsidiary (other than an Excluded Subsidiary) shall become Guarantors, in each case in accordance with Section 6.10;

(k) the Transactions;

(l) Investments in the ordinary course of business consisting of prepayment of expenses, endorsements for collection or deposit and customary trade arrangements with customers consistent with past practice;

(m) Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers or in settlement of delinquent obligations of, or other disputes with, customers and suppliers from financially troubled account debtors or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(n) Investments as valued at cost at the time each such Investment is made and including all related commitments for future Investments, in an amount not exceeding the Available Amount; provided that at the time of making any such Investment, with respect to any Investment made utilizing amounts specified in clause (b) of the definition of "Available Amount", no Specified Event of Default shall have occurred and be continuing;

(o) advances of payroll payments to employees in the ordinary course of business;

(p) loans and advances to MVWC in lieu of, and not in excess of the amount of (after giving effect to any other such loans or advances or Restricted Payments in respect thereof), Restricted Payments to the extent permitted to be made to such direct or indirect parent in accordance with Section 7.06; provided that any such loan or advance shall reduce the amount of such applicable Restricted Payment thereafter permitted under Section 7.06 by a corresponding amount (if such applicable provision of Section 7.06 contains a maximum amount);

(q) Investments held by MVWC or a Restricted Subsidiary acquired after the Closing Date or of a corporation or company merged into MVWC or a Borrower or merged or consolidated with a Restricted Subsidiary in accordance with Section 7.04 after the Closing Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(r) Guarantee Obligations of MVWC or any of its Restricted Subsidiaries in respect of leases (other than Capitalized Leases) or of other obligations that do not constitute Indebtedness, in each case entered into in the ordinary course of business;

(s) Investments to the extent that payment for such Investments is made with Qualified Equity Interests of MVWC (other than any Cure Amount); provided that, any amounts used for such an Investment or other acquisition that are not Qualified Equity Interests shall otherwise be permitted pursuant to this Section 7.02;

(t) other Investments in an aggregate amount, as valued at cost at the time each such Investment is made and including all related commitments for future Investments, not exceeding (i) the greater of (x) $300,000,000 and (y) 40.0% of Consolidated EBITDA as of the last day of the most recently ended Test Period plus (ii) an amount equal to any unused amounts reallocated from Section 7.06(j) and Section 7.08(a)(iii);

(u) Investments (i) in connection with a Qualified Securitization Transaction (including Investments in (x) Time Share SPVs and (y) Time Share Receivables in the ordinary course of business) and (ii) distributions or payments of Securitization Fees and purchases of Securitization Assets in connection with a Qualified Securitization Transaction;

(v) Investments in JV Entities and Unrestricted Subsidiaries in an aggregate amount, as valued at cost at the time each such Investment is made and including all related commitments for future Investments, not exceeding (i) the greater of (x) $150,000,000 and (y) 20.0% of Consolidated EBITDA as of the last day of the most recently ended Test Period;

(w) Investments made by MVWC and its Subsidiaries in Deferred Compensation Plan Assets (including contributions to a “rabbi” trust for the benefit of employees or non-employee directors or other grantor trust subject to claims of creditors in the case of a bankruptcy of the Borrowers);

(x) Investments by an Unrestricted Subsidiary entered into prior to the day such Unrestricted Subsidiary is redesignated as a Restricted Subsidiary pursuant to the definition of “Unrestricted Subsidiary”; provided that such Investments were not entered into in contemplation of such redesignation;

(y) other Investments; provided that, at the time of such Investment, the Total Leverage Ratio of MVWC and its Restricted Subsidiaries on a consolidated basis as of the end of the most recently ended Test Period, on a Pro Forma Basis, would be no greater than 2.75:1.00;

(z) Investments existing or contemplated on the Closing Date (x) with an individual value not in excess of $10,000,000 or (y) set forth on Schedule 7.02 and any modification, replacement, renewal, reinvestment or extension thereof; provided that the amount of any Investment permitted pursuant to this Section 7.02 is not increased from the amount of such Investment on the Closing Date except pursuant to the terms of such Investment as of the Closing Date or as otherwise permitted by this Section 7.02;

(aa) Investments in connection with tax planning and reorganization activities; provided that, after giving effect to, any such activities, the value of the guarantees in favor of the Lenders and the security interests of the Lenders in the Collateral, taken as a whole, would not (and will not) be materially impaired;

(bb) Investments in an amount equal to the aggregate amount of cash contributions made after the Closing Date to MVWC in exchange for Qualified Equity Interests of MVWC, except to the extent utilized in connection with any other transaction permitted by Section 7.06 or Section 7.08, and except to the extent such amount increases the Available Amount or constitutes a Cure Amount;

(cc) Investments in a Similar Business after the Closing Date in an aggregate amount for all such Investments not to exceed, at the time such Investment is made and after giving effect to such Investment, the sum of (i) an amount equal to the greater of (x) $150,000,000 and (y) 20.0% of Consolidated EBITDA as of the last day of the most recently ended Test Period as of such time plus (ii) the aggregate amount of any cash repayment of or return on such Investments theretofore received by MVWC or any Restricted Subsidiary after the Closing Date;

(dd) the forgiveness or conversion to equity of any intercompany Indebtedness owed to MVWC or any of its Restricted Subsidiaries or the cancellation or forgiveness of any Indebtedness owed to MVWC (or any Parent Company) or a Subsidiary from any members of management of MVWC (or any Parent Company) or any Subsidiary, in each case permitted by Section 7.03;

(ee) loans and advances or other similar transactions with customers, distributors, clients, developers, suppliers or purchasers or sellers of goods or services, in each case, in the ordinary course of business;

(ff) advances in the ordinary course of business to secure developer contracts of MVWC and its Restricted Subsidiaries;

(gg) Investments in any captive insurance companies that are Restricted Subsidiaries in an aggregate amount not to exceed 150% of the minimum amount of capital required under the laws of the jurisdiction in which such captive insurance companies is formed (plus any excess capital generated as a result of any such prior investment that would result in a materially unfavorable tax or reimbursement impact if distributed), and other investments in any captive insurance companies that are Restricted Subsidiaries to cover reasonable general corporate and overhead expenses of such captive insurance companies;

(hh) Investments by any captive insurance companies that are Restricted Subsidiaries;

(ii) Investments in any captive insurance companies that are Restricted Subsidiaries in connection with a push down by a Borrower of insurance reserves;

(jj) Investments in and acquisitions of Time Share Development Property; provided that at the time of making such Investment, no Specified Event of Default shall have occurred and be continuing; and

(kk) Investments by any Foreign Subsidiary in debt securities issued by any nation in which such Foreign Subsidiary has cash which is the subject of restrictions on export, or any agency or instrumentality of such nation or any bank or other organization organized in such nation, in an aggregate amount not to exceed $50,000,000 at any time outstanding.

For purposes of determining compliance with this Section 7.02, if any Investment (or a portion thereof) would be permitted pursuant to one or more provisions described above, the Borrowers may divide and classify such Investment (or a portion thereof) in any manner that complies with this covenant and may later divide and reclassify any such Investment so long as the Investment (as so divided and/or reclassified) would be permitted to be made in reliance on the applicable exception as of the date of such reclassification.

SECTION 7.03 Indebtedness. Create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness of MVWC and any of its Restricted Subsidiaries under the Loan Documents;

(b) Indebtedness in respect of the Senior Unsecured Notes in an aggregate principal amount not to exceed $750,000,000 and any Permitted Refinancing thereof;

(c) Indebtedness existing on the date hereof (x) with an individual value not in excess of $10,000,000 or (y) listed on Schedule 7.03(c) and in each case of the foregoing clauses (x) and (y), any Permitted Refinancing thereof;

(d) Guarantee Obligations of MVWC and its Restricted Subsidiaries in respect of Indebtedness of MVWC or any of its Restricted Subsidiaries otherwise permitted hereunder (except that an Immaterial Subsidiary may not, by virtue of this Section 7.03(d), guarantee Indebtedness that such Immaterial Subsidiary could not otherwise incur under this Section 7.03); provided that, (x) if the Indebtedness being guaranteed is subordinated to the Loan Obligations, such Guarantee Obligation shall be subordinated to the Guarantee of the Loan Obligations on terms at least as favorable to the Lenders as those contained in the subordination of such Indebtedness and (y) Guarantee Obligations made by a Loan Party with respect to Indebtedness of a Non-Loan Party must be permitted pursuant to Section 7.02;

(e) Indebtedness of MVWC or any of its Restricted Subsidiaries owing to MVWC or any other Restricted Subsidiary to the extent constituting an Investment permitted by Section 7.02; provided that all such Indebtedness of any Loan Party owed to any Person that is not a Loan Party shall be subject to the subordination terms set forth in Section 3.02 of the Guaranty (but only to the extent permitted by applicable law and not giving rise to material adverse tax consequences);

(f) (i) Attributable Indebtedness and other Indebtedness (including Capitalized Leases) financing the acquisition, construction, repair, replacement or improvement of fixed or capital assets (provided that such Indebtedness is incurred concurrently with or within two hundred-seventy (270) days after the applicable acquisition, construction, repair, replacement or improvement), (ii) Attributable Indebtedness arising out of Permitted Sale Leasebacks and (iii) any Permitted Refinancing of any Indebtedness set forth in the immediately preceding clauses (i) and (ii); provided that the aggregate principal amount of Indebtedness (including Attributable Indebtedness, but excluding Attributable Indebtedness incurred pursuant to clause (ii)) under this Section 7.03(f) does not exceed, at the time of the incurrence thereof, the greater of (x) $150,000,000 and (y) 3.0% of Consolidated Total Assets as of the last day of the most recently ended Test Period;

(g) Indebtedness in respect of Swap Contracts not for speculative purposes, (i) entered into to hedge or mitigate risks to which MVWC or any Subsidiary has actual or anticipated exposure (other than those in respect of shares of capital stock or other equity ownership interests of MVWC or any Subsidiary), (ii) entered into in order to effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of MVWC or any Subsidiary, (iii) consisting of back-to-back Swap Contracts between MVWC, a Borrower or any Restricted Subsidiary and a counterparty which constitutes, in all material respects, a mirror Swap Contract to any swap transaction described in clauses (i) and (ii) above in connection with a Qualified Securitization Transaction, (iv) entered into to hedge commodities, currencies, general economic conditions, raw materials prices, revenue streams or business performance, (v) consisting of any accelerated share repurchase agreement, prepaid forward purchase agreement or similar contract and all other agreements related thereto with respect to the purchase by MVWC of its Equity Interests to the extent permitted by Section 7.06, (vi) consisting of any Permitted Bond Hedge Transaction or (vii) consisting of any Permitted Warrant Transaction;

(h) obligations of non-wholly-owned Foreign Subsidiaries that are Restricted Subsidiaries in respect of Disqualified Equity Interests in an amount not to exceed $10,000,000 at any time outstanding;

(i) Indebtedness representing deferred compensation to employees of MVWC (or any direct or indirect parent of MVWC) and its Restricted Subsidiaries incurred in the ordinary course of business;

(j) Indebtedness to future, present or former directors, officers, members of management, employees or consultants of MVWC or any of its Subsidiaries or their respective estates, heirs, family members, spouses or former spouses to finance the purchase or redemption of Equity Interests of MVWC (or any direct or indirect parent thereof) permitted by Section 7.06(f);

(k) Indebtedness incurred by MVWC or any of its Restricted Subsidiaries in a Permitted Acquisition, any other Investment expressly permitted hereunder or any Disposition, in each case to the extent constituting indemnification obligations or obligations in respect of purchase price (including earn-outs) or other similar adjustments;

(l) Indebtedness consisting of obligations of MVWC (or any direct or indirect parent of MVWC) or any of its Restricted Subsidiaries under deferred compensation or other similar arrangements incurred by such Person in connection with the Transactions and Permitted Acquisitions or any other Investment expressly permitted hereunder;

(m) Cash Management Obligations and other Indebtedness in respect of netting services, automatic clearinghouse arrangements, overdraft protections, cash pooling arrangements, purchase card and similar arrangements in each case incurred in the ordinary course;

(n) Indebtedness consisting of (a) the financing of insurance premiums or (b) take or pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(o) Indebtedness incurred by MVWC or any of its Restricted Subsidiaries in respect of letters of credit, bank guarantees, bankers' acceptances, warehouse receipts or similar instruments issued or created in the ordinary course of business, including in respect of workers compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement-type obligations regarding workers compensation claims;

(p) obligations in respect of performance, bid, appeal and surety bonds and performance and completion guarantees and similar obligations provided by MVWC or any of its Restricted Subsidiaries or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case in the ordinary course of business or consistent with past practice;

(q) Indebtedness supported by a Letter of Credit in a principal amount not to exceed the face amount of such Letter of Credit;

(r) Indebtedness (whether secured or unsecured) (i) in an unlimited amount, (x) of any Person that becomes a Restricted Subsidiary (or of any Person not previously a Restricted Subsidiary) after the date hereof and/or (y) any other Indebtedness otherwise assumed in connection with an acquisition or any other Investment not prohibited hereunder, to the extent in the case of this clause (i), such Indebtedness was not incurred in contemplation of such acquisition or other Investment and to the extent in the case of clause (i)(x), such Indebtedness (other than in respect of Indebtedness attaching to any Time Share Inventory or Time Share Development Property acquired by MVWC or its Restricted Subsidiaries) constitutes the obligations of only such newly acquired Restricted Subsidiary, (ii) incurred in connection with a Permitted Acquisition or other Investment not prohibited hereunder, in an aggregate principal amount for this clause (ii), not to exceed, at the time of the incurrence thereof, (A) the Fixed Incremental Amount plus (B) an additional amount

so long as after giving Pro Forma Effect thereto, (x) in the case of Indebtedness secured by a Lien on the Collateral that is pari passu with the Lien on the Collateral securing the Obligations, the First Lien Leverage Ratio does not exceed the greater of 2.00:1.00 and the First Lien Leverage Ratio at the end of the most recently ended Test Period, (y) in the case of Indebtedness secured by a Lien on the Collateral that ranks junior to the Liens on the Collateral securing the Obligations, the Secured Leverage Ratio does not exceed the greater of 3.00:1.00 and the Secured Leverage Ratio at the end of the most recently ended Test Period and (z) in the case of Indebtedness that is unsecured or secured by assets that are not Collateral, the Total Leverage Ratio does not exceed the greater of 4.00:1.00 and the Total Leverage Ratio at the end of the most recently ended Test Period and (iii) incurred in connection with a Permitted Acquisition or other Investment not prohibited hereunder and/or any other purpose not prohibited by this Agreement, in an aggregate principal amount for this clause (iii), not to exceed an unlimited amount so long as after giving Pro Forma Effect thereto, (x) in the case of Indebtedness secured by a Lien on the Collateral that is pari passu with the Lien on the Collateral securing the Obligations, the First Lien Leverage Ratio does not exceed 2.00:1.00 (or, to the extent such Indebtedness is incurred in connection with any acquisition or similar investment not prohibited by this Agreement, the greater of 2.00:1.00 and the First Lien Leverage Ratio at the end of the most recently ended Test Period), (y) in the case of Indebtedness secured by a Lien on the Collateral that ranks junior to the Liens on the Collateral securing the Obligations, the Secured Leverage Ratio does not exceed 3.00:1.00 (or, to the extent such Indebtedness is incurred in connection with any acquisition or similar investment not prohibited by this Agreement, the greater of 3.00:1.00 and the Secured Leverage Ratio at the end of the most recently ended Test Period) and (z) in the case of Indebtedness that is unsecured or secured by assets that are not Collateral, the Total Leverage Ratio does not exceed 4.00:1.00 (or, to the extent such Indebtedness is incurred in connection with any acquisition or similar investment not prohibited by this Agreement, the greater of 4.00:1.00 and the Total Leverage Ratio at the end of the most recently ended Test Period); provided that, such Indebtedness incurred under clauses (ii) and (iii) (1) shall not mature prior to the Initial Term Loan Maturity Date and shall have a Weighted Average Life to Maturity not shorter than the Weighted Average Life to Maturity of the Initial Term Loans (other than, in each case, Inside Maturity Loans)), (2) (I) any such Indebtedness of any Subsidiaries that are non-Loan Parties under the ratios specified in clause (ii)(B) (when taken together with any Indebtedness incurred by non-Loan Parties under clause (iii) of this Section 7.03(r)) shall not exceed, at the time of the incurrence thereof, the greater of (X) $412,500,000 and (Y) 55.0% of Consolidated EBITDA as of the last day of the most recently ended Test Period and (II) any such Indebtedness of any Subsidiaries that are not Loan Parties under the ratios specified in clause (iii) (when taken together with any Indebtedness incurred by non-Loan Parties under clause (ii)(B) of this Section 7.03(r)) shall not exceed, at the time of the incurrence thereof, the greater of (X) $412,500,000 and (Y) 55.0% of Consolidated EBITDA as of the last day of the most recently ended Test Period and (3) in the case of any such Indebtedness in the form of Qualifying Term Loans incurred in reliance on clause (ii)(B)(x) or clause (iii)(x), shall be subject to the MFN Provision;

(s) Indebtedness incurred by a Non-Loan Party, and guarantees thereof by any Non-Loan Party, (x) in an aggregate principal amount not to exceed, at the time of the incurrence thereof, the greater of (i) $150,000,000 and (ii) 20.0% of Consolidated EBITDA as of the last day of the most recently ended Test Period and (y) under working capital lines, lines of credit or overdraft facilities (to the extent such Indebtedness are not secured by assets constituting Collateral and are non-recourse to the Loan Parties);

(t) Incremental Equivalent Debt;

(u) additional Indebtedness in an aggregate principal amount not to exceed, at the time of the incurrence thereof, the greater of (x) $250,000,000 and (y) 35.0% of Consolidated EBITDA as of the last day of the most recently ended Test Period;

(v) Indebtedness in an aggregate principal amount not exceeding the Available Amount; provided that (i) at the time of the incurrence of such Indebtedness made utilizing amounts specified in clause (b) of the definition of “Available Amount”, no Specified Event of Default shall have occurred and be continuing or would result therefrom, (ii) such Indebtedness shall not mature prior to the Initial Term Loan Maturity Date and shall have a Weighted Average Life to Maturity not shorter than the Weighted Average Life to Maturity of the Initial Term Loans (other than Inside Maturity Loans) and (iii) such Indebtedness shall be either, taken as a whole, no more favorable to the lenders providing such Indebtedness, in their capacity as such or be on market terms at the time of the incurrence of such Indebtedness (in each case, as reasonably determined by the Borrower Representative) (except for covenants or other provisions applicable only to periods after the latest maturity date of the applicable Facility);

(w) (i) Indebtedness (in the form of senior secured, senior unsecured, senior subordinated, or subordinated notes or loans) incurred by the Borrowers to the extent that 100% of the Net Cash Proceeds therefrom are, immediately after the receipt thereof, applied solely to the prepayment of Term Loans or the replacement of Revolving Credit Commitments in accordance with Section 2.05(b)(iii); provided that (A) if such Indebtedness is secured on a junior basis to such Term Loans or Revolving Credit Loans, as applicable, or is unsecured, such Indebtedness shall not mature earlier than the date that is 91 days after the Maturity Date with respect to the relevant Term Loans or Revolving Credit Loans, as applicable, being refinanced, (B) other than Inside Maturity Loans, such Indebtedness shall not mature prior to the Maturity Date of the Term Loans or Revolving Credit Loans, as applicable, being refinanced and, as of the date of the incurrence of such Indebtedness, the Weighted Average Life to Maturity of such Indebtedness (other than revolving loans) shall not be shorter than that of then-remaining Term Loans being refinanced, (C) no Restricted Subsidiary is a borrower or guarantor with respect to such Indebtedness unless such Restricted Subsidiary is a Subsidiary Guarantor which shall have previously or substantially concurrently guaranteed the Obligations, (D) such Indebtedness is not secured by any assets not securing the Obligations unless such assets substantially concurrently secure the Obligations, (E) the terms and conditions of such Indebtedness (excluding pricing, call protection, premiums and optional prepayment or redemption terms or covenants or other provisions applicable only to periods after the maturity date of the Loans being refinanced) shall be either, taken as a whole, no more favorable to the lenders providing such Indebtedness, in their capacity as such or be on market terms at the time of the establishment of such Indebtedness (in each case, as reasonably determined by the Borrower Representative) (except for (x) covenants or other provisions applicable only to periods after the latest maturity date of the relevant Loans being refinanced or (y) to the extent any more restrictive covenant or provision is added for the benefit of (A) with respect to any such Indebtedness incurred as term B loans, such covenant or provision is also added for the benefit of each Facility remaining outstanding after the incurrence or issuance of such Indebtedness or (B) with respect to any revolving facility or Customary Term A Loans, such covenant or provision (except to the extent only applicable after the maturity date of the Revolving Credit Facility) is also added for the benefit of the Revolving Credit Facility to the extent it remains outstanding after the incurrence of such Indebtedness; it being understood and agreed that in each such case, no consent of the Administrative Agent and/or any Lender shall be required in connection with adding such covenant or provision), and (G) such Indebtedness shall not be in a principal amount in excess of the amount of Term Loans or Revolving Credit Commitments, as applicable, so refinanced except by an amount equal to unpaid accrued interest and premium thereon plus other reasonable amounts paid and unused commitments, and fees and expenses reasonably incurred, in connection with such refinancing and (ii) any Permitted Refinancing thereof;

(x) Non-Recourse Debt with respect to any Qualified Securitization Transaction and Guarantee Obligations constituting Standard Securitization Undertakings in respect of Qualified Securitization Transactions;

(y) Indebtedness in respect of Permitted Debt Exchange Securities incurred pursuant to a Permitted Debt Exchange in accordance with Section 2.17 and any Permitted Refinancing thereof;

(z) Indebtedness of MVWC and its Restricted Subsidiaries relating to MVWC's European or Asia Pacific businesses incurred under and Guarantee Obligations of the MVW Borrower or MVWC incurred in connection with hypothecations of or Qualified Securitization Transactions with respect to Time Share Receivables relating to resorts within MVWC's European or Asia Pacific businesses;

(aa) Guarantee Obligations under the Separation and Distribution Agreement or the Intercompany Agreements; and

(bb) all premiums (if any), interest (including post-petition interest, capitalized interest or interest otherwise payable in kind), fees, expenses, charges and additional or contingent interest on obligations described in the foregoing clauses of this Section 7.03.

For purposes of determining compliance with this Section 7.03, in the event that an item of Indebtedness meets the criteria of more than one of the categories of Indebtedness described above, the Borrowers may classify and reclassify or later divide, classify or reclassify such item of Indebtedness (or any portion thereof) and will only be required to include the amount and type of such Indebtedness in one or more of the above clauses; provided that all Indebtedness outstanding under the Loan Documents will be deemed to have been incurred in reliance only on the exception in clause (a) of this Section 7.03.

The accrual of interest, the accretion of accreted value and the payment of interest in the form of additional Indebtedness shall not be deemed to be an incurrence of Indebtedness for purposes of this Section 7.03.

SECTION 7.04 Fundamental Changes. Merge, amalgamate, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that:

(a) any Restricted Subsidiary other than a Borrower may merge or amalgamate with MVWC or any one or more other Restricted Subsidiaries (provided that when any Restricted Subsidiary that is a Loan Party is merging or amalgamating with MVWC or another Restricted Subsidiary, MVWC or a Loan Party shall be a continuing or surviving Person, as applicable, or the resulting entity shall succeed as a matter of law to all of the Obligations of such Loan Party);

(b) (i) any Restricted Subsidiary that is not a Loan Party may merge, amalgamate or consolidate with or into any other Restricted Subsidiary that is not a Loan Party, (ii) (A) any Restricted Subsidiary may liquidate, dissolve or wind up, and (B) any Restricted Subsidiary may change its legal form, in each case, if the Borrower Representative determines in good faith that such action is in the best interests of MVWC and its Subsidiaries and is not materially disadvantageous to the Lenders and (iii) any Borrower may change its legal form if it determines in good faith that such action is in the best interests of MVWC and its Subsidiaries, and the Administrative Agent reasonably determines it is not disadvantageous to the Lenders;

(c) any Restricted Subsidiary other than a Borrower may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to another Restricted Subsidiary; provided that if the transferor in such a transaction is a Loan Party, then either (i) the transferee must be a Loan Party or (ii) to the extent constituting an Investment, such Investment must be a permitted Investment in or Indebtedness of a Restricted Subsidiary that is not a Loan Party in accordance with Section 7.02 and Section 7.03, respectively;

(d) so long as no Event of Default exists or would result therefrom, any Borrower may merge or amalgamate with any other Person; provided that (i) such Borrower shall be the continuing or surviving corporation or (ii) if the Person formed by or surviving any such merger or consolidation is not a Borrower (any such Person, the "Successor Company"), (A) the Successor Company shall be an entity organized or existing under the Laws of the United States, any state thereof, the District of Columbia or any territory thereof or the jurisdiction of such Borrower immediately prior to such merger or consolidation, (B) the Successor Company shall expressly assume all the obligations of such Borrower under this Agreement and the other Loan Documents to which such Borrower is a party pursuant to a supplement hereto or thereto in form reasonably satisfactory to the Administrative Agent, (C) the Successor Company shall cause such amendments, supplements or other instruments to be executed, delivered, filed and recorded (and deliver a copy of same to the Administrative Agent and Collateral Agent) in such jurisdictions as may be required by applicable law to preserve and protect the Lien of the Collateral Documents on the Collateral owned by or transferred to the Successor Company, together with such financing statements as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement under the UCC of the relevant states, (D) the Collateral owned by or transferred to the Successor Company shall (x) continue to constitute Collateral under the Collateral Documents, (y) be subject to the Lien in favor of the Collateral Agent for the benefit of the Secured Parties, and (z) not be subject to any Lien other than Permitted Liens, in each case except as otherwise permitted by the Loan Documents, the property and assets of the Person which is merged or consolidated with or into the Successor Company, to the extent that they are property or assets of the types which would constitute Collateral under the Collateral Documents, shall be treated as after-acquired property and the Successor Company shall take such action as may be reasonably

necessary to cause such property and assets to be made subject to the Lien of the Collateral Documents in the manner and to the extent required in the Collateral Documents, (E) each Guarantor, unless it is the other party to such merger or consolidation, shall have confirmed that its Guaranty shall apply to the Successor Company's obligations under the Loan Documents, (F) each Guarantor, unless it is the other party to such merger or consolidation, shall have by a supplement to the Security Agreement and other applicable Collateral Documents confirmed that its obligations thereunder shall apply to the Successor Company's obligations under the Loan Documents, (G) the Administrative Agent shall have received at least three (3) Business Days prior to the consummation of such merger or consolidation all documentation and other information about the Successor Company as has been reasonably requested in writing at least ten (10) Business Days prior to the consummation of such merger or consolidation that is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act and, if necessary, a customary beneficial ownership certificate, (H) if requested by the Administrative Agent, the Successor Company shall cause a customary opinion of counsel to the Successor Company be delivered to the Administrative Agent and (I) all assignment and/or assumption documents relating to such merger or consolidations shall have been satisfactory to the Required Lenders (it being understood and agreed that such assignment and/or assumption documents shall be deemed satisfactory to the Required Lenders without any further action of any other party to this Agreement so long as a notice attaching copies thereof shall have been posted to the Lenders and the Administrative Agent shall not have received, within five (5) Business Days of the date of such notice and posting, a written notice from the Required Lenders stating that the Required Lenders object to such assignments and/or assumptions); provided, further, that if the foregoing are satisfied, the Successor Company will succeed to, and be substituted for, such Borrower under this Agreement;

(e) so long as no Event of Default exists or would result therefrom, any Restricted Subsidiary other than a Borrower may merge or amalgamate with any other Person in order to effect an Investment permitted pursuant to Section 7.02; provided that the continuing or surviving Person shall be a Restricted Subsidiary, which together with each of its Restricted Subsidiaries, shall have complied with the requirements of Section 6.10;

(f) the Transactions may be consummated;

(g) so long as no Event of Default exists or would result therefrom, a merger, amalgamation, dissolution, winding up, liquidation, consolidation or Disposition, the purpose of which is to effect a Disposition permitted pursuant to Section 7.05, may be effected (other than pursuant to Section 7.05(e)); and

(h) so long as no Event of Default exists or would result therefrom, a merger, dissolution, liquidation or consolidation, in each case, by and among MVWC and/or its Restricted Subsidiaries, the purpose of which is to effect the Reorganization.

SECTION 7.05 Dispositions. Make any Disposition, except:

(a) Dispositions of obsolete, worn out or surplus property, whether now owned or hereafter acquired, in the ordinary course of business and Dispositions of property no longer used or useful in the conduct of the business of MVWC and its Restricted Subsidiaries;

(b) Dispositions of inventory (including Time Share Inventory) and immaterial assets in the ordinary course of business (including allowing any registrations or any applications for registration of any immaterial IP Rights to lapse or be abandoned in the ordinary course of business or if the Borrower Representative determines in its reasonable business judgment that it is desirable or otherwise reasonable to do so in the conduct of its business);

(c) Dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property that is promptly purchased or (ii) the proceeds of such Disposition are promptly applied to the purchase price of such replacement property (which replacement property is actually promptly purchased);

(d) Dispositions of property to MVWC or any Restricted Subsidiary; provided that if the transferor of such property is a Loan Party (i) the transferee thereof must be a Loan Party, (ii) to the extent such transaction constitutes an Investment, such transaction is permitted under Section 7.02, or (iii) such Disposition shall consist of the transfer of Equity Interests in or Indebtedness of any Foreign Subsidiary to any other Foreign Subsidiary;

(e) Dispositions permitted (other than by reference to this Section 7.05(e)) by Section 7.04 and Section 7.06 and Liens permitted by Section 7.01;

(f) Dispositions of Cash Equivalents;

(g) leases (including any capital lease or operating lease), subleases, licenses or sublicenses, in each case in the ordinary course of business;

(h) transfers of property subject to Casualty Events or via eminent domain;

(i) Dispositions of Investments in JV Entities or non-Wholly-Owned Restricted Subsidiaries to the extent required by, or made pursuant to, customary buy/sell arrangements between the parties to such JV Entity or shareholders of such non-Wholly-Owned Restricted Subsidiaries set forth in the shareholder agreements, joint venture agreements, organizational documents or similar binding agreements relating to such JV Entity or non-Wholly-Owned Restricted Subsidiary;

(j) Dispositions of accounts receivable in the ordinary course of business in connection with the collection or compromise thereof;

(k) the unwinding of any Swap Contract pursuant to its terms;

(l) Permitted Sale Leasebacks;

(m) So long as no Event of Default would result therefrom, Dispositions not otherwise permitted pursuant to this Section 7.05 (including any Sale Leasebacks and the sale or issuance of Equity Interests in a Restricted Subsidiary); provided that (i) such Disposition shall be for fair market value as reasonably determined by the Borrower Representative in good faith, (ii) with respect to any Disposition under this clause (m) for a purchase price in excess of $50,000,000, as reasonably determined by the Borrower Representative at the time of such Disposition, MVWC or any of its Restricted Subsidiaries shall receive not less than 75.0% of such consideration in the form of cash or Cash Equivalents for such Dispositions (provided, however, that for the purposes of this clause (m)(ii), the following shall be deemed to be cash: (A) the assumption by the transferee of Indebtedness or other liabilities contingent or otherwise of MVWC or any of its Restricted Subsidiaries and the valid release of any Borrower or such Restricted Subsidiary, by all applicable creditors in writing, from all liability on such Indebtedness or other liability in connection with such Disposition, (B) securities, notes or other obligations received by MVWC or any of its Restricted Subsidiaries from the transferee that are converted by MVWC or any of its Restricted Subsidiaries into cash or Cash Equivalents within 180 days following the closing of such Disposition, (C) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Disposition, to the extent that the Borrowers and each other Restricted Subsidiary are unconditionally released from any Guarantee of payment of MVWC in connection with such Disposition and (D) aggregate non-cash consideration received by MVWC and its Restricted Subsidiaries for all Dispositions under this clause (m) having an aggregate fair market value (determined as of the closing of the applicable Disposition for which such non-cash consideration is received) not to exceed the greater of (x) $75,000,000 and (y) 10.0% of Consolidated EBITDA as of the last day of the most recently ended Test Period at any time outstanding (net of any non-cash consideration converted into cash and Cash Equivalents received in respect of any such non-cash consideration) and (iii) MVWC or the applicable Restricted Subsidiary complies with the applicable provisions of Section 2.05;

(n) any Disposition not otherwise permitted pursuant to this Section 7.05 in an amount not to exceed the greater of (x) $37,500,000 and (y) 5.0% of Consolidated EBITDA as of the last day of the most recently ended Test Period;

(o) MVWC and its Restricted Subsidiaries may surrender or waive contractual rights and leases and settle or waive contractual or litigation claims in the ordinary course of business;

(p) Dispositions of assets (including Equity Interests) acquired in connection with Permitted Acquisitions or other Investments permitted hereunder, which assets are obsolete or not used or useful to the core or principal business of MVWC and the Restricted Subsidiaries or which Dispositions are made to obtain the approval of any applicable antitrust authority in connection with a Permitted Acquisition;

(q) any swap of assets in exchange for services or other assets of comparable or greater fair market value useful to the business of MVWC and its Restricted Subsidiaries as a whole, as determined in good faith by the Borrower Representative;

(r) any Disposition of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(s) (i) Dispositions of Securitization Assets (including the Disposition of disputed or written down Time Share Receivables in a manner determined to be prudent by MVWC), or participations therein, in connection with any Qualified Securitization Transaction and (ii) the Disposition of Time Share Receivables by Foreign Subsidiaries for fair value;

(t) any "fee in lieu" or other Disposition of assets to any Governmental Authority that continue in use by MVWC, a Borrower or any Restricted Subsidiary, so long as MVWC, such Borrower or any Restricted Subsidiary may obtain title to such assets upon reasonable notice by paying a nominal fee;

(u) the Transactions may be consummated;

(v) any Disposition by MVWC, a Borrower or a Restricted Subsidiary of the Equity Interests of, or indebtedness owned by, a Foreign Subsidiary to any Restricted Subsidiary pursuant to a Reorganization;

(w) Dispositions of Deferred Compensation Plan Assets, the proceeds of which are used (i) to acquire other Deferred Compensation Plan Assets, (ii) to make payments to current and former employees and non-employee directors of MVWC and its Subsidiaries pursuant to any deferred compensation plan or (iii) as otherwise permitted by the Deferred Compensation Plan Trust in which such Deferred Compensation Plan Assets are held;

(x) the Disposition in the ordinary course of business of interests in any resort operating as part of the European business of MVWC or the MVW Borrower to an independent trustee after all or substantially all of the Time Share Inventory attributable to such resort have been sold to third parties; and

(y) the Disposition in the ordinary course of business of interests in the entities which hold the interests in inventory used in the operation of the Marriott Vacation Club, Asia Pacific business to an independent trustee or administrative third parties subject to regulatory provisions of the laws of the jurisdictions governing such entities.

To the extent any Collateral is Disposed of as expressly permitted by this Section 7.05 to any Person other than the Borrowers or any Guarantor, such Collateral shall be sold free and clear of the Liens created by the Loan Documents and, if requested by the Administrative Agent, upon the certification by the Borrower Representative that such Disposition is permitted by this Agreement, the Administrative Agent or the Collateral Agent, as applicable, shall be authorized to take and shall take any actions deemed appropriate in order to effect the foregoing.

SECTION 7.06 Restricted Payments. Declare or make, directly or indirectly, any Restricted Payment, except:

(a) [reserved];

(b) (i) MVWC and the Borrowers may redeem in whole or in part any of its Equity Interests for another class of its Equity Interests or rights to acquire its Equity Interests or with proceeds from substantially concurrent equity contributions or issuances of new Equity Interests; provided that any terms and provisions material to the interests of the Lenders, when taken as a whole, contained in such other class of Equity Interests are at least as advantageous to the Lenders as those contained in the Equity Interests redeemed thereby and (ii) MVWC and the Borrowers may declare and make dividend payments or other distributions payable solely in Qualified Equity Interests;

(c) Restricted Payments made in connection with the Transactions;

(d) to the extent constituting Restricted Payments, MVWC and its Restricted Subsidiaries may enter into and consummate transactions expressly permitted (other than by reference to Section 7.06(d)) by any provision of Section 7.02, Section 7.04 or Section 7.07(c);

(e) repurchases of Equity Interests in the ordinary course of business in MVWC or any Restricted Subsidiary deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants;

(f) MVWC or any of its Restricted Subsidiaries may, in good faith, pay (or any Restricted Subsidiary may make Restricted Payments to MVWC to allow MVWC to pay) for the repurchase, retirement or other acquisition or retirement for value of Equity Interests of it or of MVWC held by any future, present or former employee, director, manager, officer or consultant (or any Affiliates, spouses, former spouses, other immediate family members, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing) of MVWC or any of its Subsidiaries or holding companies pursuant to any employee, management, director or manager equity plan, employee, management, director or manager stock option plan or any other employee, management, director or manager benefit plan or any agreement (including any stock subscription or shareholder agreement) with any employee, director, manager, officer or consultant of MVWC or any Subsidiary or holding company; provided that such payments do not exceed the greater of (x) $37,500,000 and (y) 5.0% of Consolidated EBITDA as of the last day of the most recently ended Test Period in any calendar year; provided that any unused portion of the preceding basket for any calendar year may be carried forward to the next succeeding calendar year, so long as the aggregate amount of all Restricted Payments made pursuant to this Section 7.06(f) in any calendar year (after giving effect to such carry-forward) shall not exceed the greater of (x) $75,000,000 and (y) 10.0% of Consolidated EBITDA as of the last day of the most recently ended Test Period; provided, further, that cancellation of Indebtedness owing to MVWC or any of its Subsidiaries from members of management of MVWC or any of MVWC's Restricted Subsidiaries or holding companies in connection with a repurchase of Equity Interests of any of MVWC will not be deemed to constitute a Restricted Payment for purposes of this covenant or any other provision of this Agreement;

(g) the Borrowers and the Restricted Subsidiaries may make Restricted Payments to MVWC:

(i) for any taxable period for which such Borrower is a member of a consolidated, combined or similar income tax group of which MVWC (or a direct or indirect parent thereof) is the common parent (or a disregarded entity, partnership or other pass-through entity that is wholly-owned (directly or indirectly) by a member of such a tax group), to pay the consolidated, combined or similar income tax liability of such tax group that is attributable to the income of such Borrower and/or its applicable Subsidiaries included in such group that such Borrower or Subsidiaries have not otherwise paid; provided that (x) no such payments shall exceed the amount of such taxes that such Borrower and/or applicable Subsidiaries would have paid had such entity(ies) been a stand-alone corporate taxpayer (or stand-alone corporate group) for such tax periods (less any amount in respect thereof actually paid by such Persons directly), and (y) any such payments attributable to an Unrestricted Subsidiary shall be limited to the amount of any cash paid by such Unrestricted Subsidiary to the applicable Borrower or any of its respective Restricted Subsidiaries for such purpose;

(ii) the proceeds of which shall be used to pay such equity holder's operating costs and expenses incurred in the ordinary course of business, other overhead costs and expenses and fees (including (v) administrative, legal, accounting and similar expenses provided by third parties, (w) trustee, directors, managers and general partner fees, (x) any judgments, settlements, penalties, fines or other costs and expenses in respect of any claim, litigation or proceeding, (y) fees and expenses (including any underwriters discounts and commissions) related to any investment or acquisition transaction (whether or not successful) and (z) payments in respect of indebtedness and equity securities of any direct or indirect holder of Equity Interests in the Borrowers to the extent the proceeds are used or will be used to pay expenses or other obligations described in this Section 7.06(g)) which are reasonable and customary and incurred in the ordinary course of business and attributable to the ownership or operations of MVWC and its Subsidiaries (including any reasonable and customary indemnification claims made by directors, managers or officers of any MVWC attributable to the direct or indirect ownership or operations of MVWC and its Subsidiaries) and fees and expenses otherwise due and payable by MVWC or any of its Restricted Subsidiaries and permitted to be paid by MVWC or such Restricted Subsidiary under this Agreement;

(iii) the proceeds of which shall be used to pay franchise and excise taxes, and other fees and expenses, required to maintain its organizational existence;

(iv) to finance any Investment permitted to be made pursuant to Section 7.02; provided that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment and (B) the Borrowers or MVWC shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) to be held by or contributed to a Borrower or a Restricted Subsidiary or (2) the merger (to the extent permitted in Section 7.04) of the Person formed or acquired into it or a Restricted Subsidiary in order to consummate such Permitted Acquisition, in each case, in accordance with the requirements of Section 6.10;

(v) the proceeds of which shall be used to pay customary costs, fees and expenses (other than to Affiliates) related to any unsuccessful equity or debt offering permitted by this Agreement;

(vi) the proceeds of which shall be used to pay customary salary, bonus and other benefits payable to officers and employees of MVWC to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of MVWC and its Restricted Subsidiaries; and

(vii) for Public Company Costs.

(h) MVWC or any of its Restricted Subsidiaries may pay any dividend or distribution within 60 days after the date of declaration thereof, if at the date of declaration such payment would have complied with the provisions of this Agreement (it being understood that a distribution pursuant to this Section 7.06(h) shall be deemed to have utilized capacity under such other provision of this Agreement);

(i) MVWC or any of its Restricted Subsidiaries may (i) pay cash in lieu of fractional Equity Interests in connection with any dividend, split or combination thereof or any Permitted Acquisition and (ii) honor any conversion request by a holder of convertible Indebtedness and make cash payments in lieu of fractional shares in connection with any such conversion and may make payments on convertible Indebtedness in accordance with its terms;

(j) MVWC or any of its Restricted Subsidiaries may make additional Restricted Payments in an amount not to exceed an amount equal to (i) the greater of (x) $265,000,000 and (y) 35.0% of Consolidated EBITDA as of the last day of the most recently ended Test Period reduced by (ii) any Investments made pursuant to Section 7.02(t) using unused amounts reallocated from this Section 7.06(j); provided that no Event of Default has occurred and is continuing or would result therefrom;

(k) MVWC or any of its Restricted Subsidiaries may make additional Restricted Payments in an amount not to exceed the Available Amount; provided that at the time of any such Restricted Payment, with respect to any Restricted Payment made utilizing amounts specified in clause (b) of the definition of "Available Amount", no Event of Default shall have occurred and be continuing or would result therefrom;

(l) (i) any Restricted Payment by the Borrowers or MVWC to pay listing fees and other costs and expenses attributable to being a publicly traded company which are reasonable and customary and (ii) Restricted Payments not to exceed 6.0% per annum of the Market Capitalization of MVWC;

(m) MVWC or any of its Restricted Subsidiaries may make additional Restricted Payments; provided that, at the time of such Restricted Payment, the Total Leverage Ratio as of the end of the most recently ended Test Period, on a Pro Forma Basis, would be no greater than 2.75:1.00 and no Event of Default shall have occurred and be continuing or would result therefrom;

(n) the distribution, by dividend or otherwise, of Equity Interests of an Unrestricted Subsidiary or Indebtedness owed to MVWC or a Restricted Subsidiary of an Unrestricted Subsidiary (or a Restricted Subsidiary that owns an Unrestricted Subsidiary; provided that such Restricted Subsidiary has no independent operations or business and owns no assets other than Equity Interests of an Unrestricted Subsidiary);

(o) MVWC or any of its Restricted Subsidiaries may pay any dividend or distribution on any Disqualified Equity Interests incurred in accordance with Section 7.03(h);

(p) payments made or expected to be made in respect of withholding or similar Taxes payable by any future, present or former employee, director, manager or consultant and any repurchases of Equity Interests in consideration of such payments including deemed repurchases in connection with the exercise of stock options or warrants and the vesting of restricted stock and restricted stock units;

(q) distributions or payments of Securitization Fees, sales contributions and other transfers of Securitization Assets and purchases of Securitization Assets pursuant to a Securitization Repurchase Obligation, in each case in connection with a Qualified Securitization Transaction;

(r) distributions or payments by dividend or otherwise, among MVWC and its Restricted Subsidiaries in connection with a Reorganization;

(s) MVWC may pay the premium in respect of, and otherwise perform its obligations under, any Permitted Bond Hedge Transaction;

(t) MVWC may make any Restricted Payments and/or payments or deliveries required by the terms of, and otherwise perform its obligations under, any Permitted Warrant Transaction (including making payments and/or deliveries due upon exercise and settlement or termination thereof); and

(u) MVWC may make any Restricted Payments and/or payments or deliveries in shares of common stock (or other securities or property following a merger event or other change of the common stock of MVWC) (and cash in lieu of fractional shares) and/or cash required by the terms of, and otherwise perform its obligations under, any convertible Indebtedness (including making payments of interest and principal thereon, making payments due upon required repurchase thereof and/or making payments and deliveries due upon conversion thereof).

Notwithstanding anything herein to the contrary, the foregoing provisions of Section 7.06 will not prohibit the consummation of any irrevocable redemption, purchase, defeasance, distribution or other payment within 60 days after the date of the giving of such irrevocable notice if at the date of the giving of such notice such payment would have complied with the provisions of this Agreement.

For purposes of determining compliance with this Section 7.06, in the event that a Restricted Payment meets the criteria of more than one of the categories of Restricted Payments described above, the Borrower Representative shall, in its sole discretion, classify or divide such Restricted Payment (or any portion thereof) in any manner that complies with this covenant and may later divide and reclassify any Restricted Payment (or any portion thereof) so long as the Restricted Payment (as so divided and/or reclassified) would be permitted to be made in reliance on the applicable exception or exceptions as of the date of such reclassification.

SECTION 7.07 Transactions with Affiliates. Enter into any transaction of any kind with any Affiliate of MVWC (other than any transaction having a fair market value not in excess of the greater of (x) $37,500,000 and (y) 5.0% of Consolidated EBITDA as of the last day of the most recently ended Test Period in a single transaction), whether or not in the ordinary course of business, other than:

(a) transactions between or among MVWC or any Restricted Subsidiary or any entity that becomes a Restricted Subsidiary as a result of such transaction;

(b) transactions on terms not less favorable to MVWC or such Restricted Subsidiary as would be obtainable by MVWC or such Restricted Subsidiary at the time in a comparable arm's-length transaction with a Person other than an Affiliate;

(c) the Transactions and the payment of fees and expenses related to the Transactions;

(d) the issuance of Equity Interests to any officer, director, manager, employee or consultant of MVWC or any of its Subsidiaries or any direct or indirect parent of MVWC in connection with the Transactions;

(e) [reserved];

(f) equity issuances, repurchases, redemptions, retirements or other acquisitions or retirements of Equity Interests by MVWC or any of its Restricted Subsidiaries permitted under Section 7.06;

(g) loans and other transactions by and among MVWC and/or one or more Subsidiaries to the extent permitted under this Article VII;

(h) employment and severance arrangements between MVWC or any of its Subsidiaries and their respective officers and employees in the ordinary course of business and transactions pursuant to stock option plans and employee benefit plans and arrangements;

(i) without duplication, to the extent permitted by Sections 7.06(g)(i), payments by MVWC (and any direct or indirect parent thereof) and its Restricted Subsidiaries pursuant to any tax sharing agreements among MVWC (and any such direct or indirect parent thereof) and its Restricted Subsidiaries on customary terms to the extent attributable to the ownership or operation of MVWC and its Restricted Subsidiaries;

(j) the payment of customary fees and reasonable out of pocket costs to, and indemnities provided on behalf of, directors, managers, officers, employees and consultants of MVWC and its Restricted Subsidiaries or any direct or indirect parent of MVWC in the ordinary course of business to the extent attributable to the ownership or operation of MVWC and its Restricted Subsidiaries;

(k) transactions pursuant to agreements in existence on the Closing Date and set forth on Schedule 7.07 or any amendment thereto to the extent such an amendment is not adverse to the Lenders in any material respect;

(l) dividends and other distributions permitted under Section 7.06 and/or Investments permitted under Section 7.02 (in each case, other than by reference to this Section 7.07).

(m) [reserved];

(n) transactions entered into by an Unrestricted Subsidiary with an Affiliate prior to the redesignation of any such Unrestricted Subsidiary as a Restricted Subsidiary pursuant to Section 6.13; provided that such transactions were not entered into in contemplation of such redesignation;

(o) (i) any transaction with a Special Purpose Subsidiary effected as part of a Qualified Securitization Transaction, any disposition or repurchase of Securitization Assets or related assets in connection with any Qualified Securitization Transaction and (ii) any sale or other transfer of Time Share Receivables and other related assets or other transactions customarily effected as part of a Qualified Securitization Transaction (including servicing agreements and other similar arrangements customary in Qualified Securitization Transactions);

(p) transactions with customers, clients, suppliers, joint ventures, purchasers or sellers of goods or services or providers of employees or other labor entered into in the ordinary course of business, which are fair to MVWC and/or their applicable Restricted Subsidiary in the good faith determination of the board of directors (or similar governing body) of the Borrower Representative or the senior management thereof, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party;

(q) the payment of reasonable out-of-pocket costs and expenses related to registration rights and customary indemnities provided to shareholders under any shareholder agreement;

(r) (i) any purchase by MVWC (or other parent company of a Borrower) of the capital stock of (or contribution to the equity capital of) a Borrower and (ii) any intercompany loans made by MVWC to a Borrower or any Restricted Subsidiary; provided that all such intercompany loans of any Loan Party owed to any Person that is not a Loan Party shall be subject to the subordination terms set forth in Section 3.02 of the Guaranty (but only to the extent permitted by applicable law and not giving rise to material adverse tax consequences);

(s) any issuance, sale or grant of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of employment arrangements, stock options and stock ownership plans approved by the board of directors (or equivalent governing body) of MVWC or any parent company of MVWC or any Restricted Subsidiary;

(t) (i) any collective bargaining, employment or severance agreement or compensatory (including profit sharing) arrangement entered into by MVWC or any of its Restricted Subsidiaries with their respective current or former officers, directors, members of management, managers, employees, consultants or independent contractors or those of any parent company of MVWC, (ii) any subscription agreement or similar agreement pertaining to the repurchase of Equity Interests pursuant to put/call rights or similar rights with current or former officers, directors, members of management, managers, employees, consultants or independent contractors and (iii) transactions pursuant to any employee compensation, benefit plan, stock option plan or arrangement, any health, disability or similar insurance plan which covers current or former officers, directors, members of management, managers, employees, consultants or independent contractors or any employment contract or arrangement;

(u) any transaction in respect of which the Borrower Representative delivers to the Administrative Agent a letter addressed to the board of directors (or equivalent governing body) of the Borrower Representative from an accounting, appraisal or investment banking firm of nationally recognized standing stating that such transaction is on terms that are no less favorable to MVWC or the applicable Restricted Subsidiary than might be obtained at the time in a comparable arm’s length transaction from a Person who is not an Affiliate;

(v) any transaction pursuant to the Separation and Distribution Agreement and the Intercompany Agreements;

(w) timeshare and fractional sales commissioned services provided through operations in Mexico, Latin America or the Caribbean; and

(x) owner services activities provided through Promociones Marriott, S.A. de C.V.

SECTION 7.08 Prepayments, Etc., of Indebtedness.

(a) Prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof in any manner any Junior Debt (it being understood that payments of regularly scheduled interest and "AHYDO" payments under any such Junior Debt Documents shall not be prohibited by this clause), except for (i) the refinancing thereof with the Net Cash Proceeds of any Equity Interest (other than Disqualified Equity Interests) or Indebtedness (to the extent such Indebtedness constitutes a Permitted Refinancing), (ii) the conversion thereof to Equity Interests (other than Disqualified Equity Interests) of MVWC or any of its direct or indirect parents, (iii) prepayments, redemptions, purchases, defeasances and other payments thereof prior to their scheduled maturity in an aggregate amount not to exceed (A) the greater of, at the time made, (x) $115,000,000 and (y) 15.0% of Consolidated EBITDA as of the last day of the most recently ended Test Period plus (B) the Available Amount minus (C) the amount of any Investments made pursuant to Section 7.02(t) using unused amounts reallocated from this Section 7.08(a)(iii) (provided that, at the time of any such payment, with respect to any prepayments, redemptions, purchases, defeasances and other payments made utilizing amounts specified in clause (b) of the definition of "Available Amount," no Event of Default shall have occurred and be continuing or would result therefrom, (iv) other prepayments, redemptions, purchases, defeasances and other payments thereof prior to their scheduled maturity (provided that, at the time of such prepayments, redemptions, purchases, defeasances or other payments, (x) no Event of Default shall have occurred and be continuing or would result therefrom and (y) the Total Leverage Ratio as of the end of the most recently ended Test Period, on a Pro Forma Basis, would be no greater than 2.75:1.00), (v) other prepayments, redemptions, purchases, defeasances and other payments thereof prior to their scheduled maturity as part of an applicable high yield discount obligation catch-up payment, (vi) other prepayments, redemptions, purchases, defeasances and other payments thereof prior to their scheduled maturity in an amount equal to the aggregate amount of cash contributions made after the Closing Date to MVWC (and then contributed from MVWC to a Borrower) in exchange for Qualified Equity Interests of MVWC (and when contributed to a Borrower, in exchange for Qualified Equity Interests of a Borrower), such contributions are utilized, except to the extent utilized in connection with any other transaction permitted by Section 7.02, Section 7.03 or Section 7.06, and except to the extent such cash contributions increase the Available Amount or constitutes a Cure Amount and (vii) other prepayments, redemptions, purchases, defeasances and other payments thereof prior to their scheduled maturity with respect to intercompany Indebtedness among MVWC and its Subsidiaries permitted under Section 7.03, subject to the subordination provisions applicable thereto.

(b) Amend, modify or change in any manner materially adverse to the interests of the Lenders, taken as a whole, in their capacity as such, any term or condition of any Junior Debt Documents without the consent of the Required Lenders (not to be unreasonably withheld or delayed), and excluding any such amendment or modification that would not be prohibited under the definition of "Permitted Refinancing" with respect to such Junior Debt.

Notwithstanding anything herein to the contrary, the foregoing provisions of this Section 7.08 will not prohibit the prepayment of any Junior Debt, within 60 days after the date of delivery of notice with respect thereto if at the date of delivery of such notice, such prepayment would have complied with the provisions of this Agreement.

For purposes of determining compliance with this Section 7.08, in the event that a prepayment, redemption, purchase or other satisfaction of Junior Debt meets the criteria of more than one of the categories described above, the Borrower Representative shall, in its sole discretion, classify or divide such prepayment, redemption, purchase or other satisfaction of Junior Debt (or any portion thereof) in any manner that complies with this covenant and may later divide and reclassify any prepayment, redemption, purchase or other satisfaction of Junior Debt (or any portion thereof) so long as the prepayment, redemption, purchase or other satisfaction of Junior Debt (as so divided and/or reclassified) would be permitted to be made in reliance on the applicable exception or exceptions as of the date of such reclassification.

SECTION 7.09 First Lien Leverage Ratio. Except with the written consent of the Required Revolving Credit Lenders, the Borrowers will not permit the First Lien Leverage Ratio of MVWC and its Restricted Subsidiaries on a consolidated basis as of the last day of a Test Period (commencing with the Test Period ending on or about December 31, 2018 to exceed 3.00:1.00 (the "Financial Covenant").

SECTION 7.10 Restrictions on Subsidiaries' Distributions. Enter into or permit to exist any Contractual Obligation (other than this Agreement or any other Loan Document) that limits the ability of any Restricted Subsidiary of MVWC that is not a Guarantor to make Restricted Payments to a Borrower or any Guarantor or to make or repay intercompany loans and advances to a Borrower or any Guarantor; provided that this Section 7.10 shall not apply to Contractual Obligations which (i) (x) exist on the Closing Date and (to the extent not otherwise permitted by this Section 7.10) are listed on Schedule 7.10 hereto and (y) to the extent Contractual Obligations permitted by clause (x) are set forth in an agreement evidencing Indebtedness, are set forth in any agreement evidencing any permitted modification, replacement, renewal, extension or refinancing of such Indebtedness so long as such modification, replacement, renewal, extension or refinancing does not expand the scope of such Contractual Obligation, (ii) are binding on a Restricted Subsidiary at the time such Restricted Subsidiary first becomes a Restricted Subsidiary of the Borrower, so long as such Contractual Obligations were not entered into solely in contemplation of such Person becoming a Restricted Subsidiary of the Borrower; provided, further, that this clause (ii) shall not apply to Contractual Obligations that are binding on a Person that becomes a Restricted Subsidiary pursuant to Section 6.13, (iii) represent Indebtedness of a Restricted Subsidiary of MVWC which is not a Loan Party which is permitted by Section 7.03, (iv) arise in connection with any Disposition permitted by Section 7.05 and relate solely to the assets or Person subject to such Disposition or (v) are customary provisions in joint venture agreements and other similar agreements applicable to joint ventures permitted under Section 7.02 and applicable solely to such joint venture entered into in the ordinary course of business.

ARTICLE VIII

Events of Default and Remedies

SECTION 8.01 Events of Default. Any of the following events referred to in any of clauses (a) through (k) inclusive of this Section 8.01 shall constitute an "Event of Default":

(a) Non-Payment. Any Loan Party fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan, (ii) within three (3) Business Days of when required to be paid herein, any amount required to be reimbursed to an L/C Issuer pursuant to Section 2.03(c)(i) or (iii) within five (5) Business Days after the same becomes due, any interest on any Loan or any other amount payable hereunder or with respect to any other Loan Document; or

(b) Specific Covenants. The Borrowers or MVWC fail to perform or observe any term, covenant or agreement contained in (i) any of Section 5.19(b), Section 6.03(a) or Section 6.04 (solely with respect to MVWC and the Borrowers) or Article VII (other than Section 7.09) or (ii) Section 7.09; provided that (i) no Default or Event of Default under Section 7.09 shall be deemed to have occurred until the earlier of the date that is ten (10) Business Days after the date the financials for the relevant fiscal quarter are required to be delivered hereunder or the date the Borrower Representative notifies the Administrative Agent that no exercise of the Cure Right shall be made with respect to the applicable breach (provided that during the period commencing on the date such financials are required to be delivered until the earlier of the exercise of the relevant cure right and the expiration of the relevant cure period, (x) the Lenders shall not be required to make any Credit Extensions, (y) the L/C Issuers shall not be required to make any L/C Credit Extension and (z) no action hereunder, the taking of which is subject to no Default or Event of Default having occurred or be continuing shall be permitted) and (ii) no Default or Event of Default under Section 7.09 shall constitute a Default or an Event of Default with respect to any Loans or Commitments hereunder, other than the Revolving Credit Loans and the Revolving Credit Commitments, until the date on which all Loans under each Revolving Credit Facility have been accelerated and all Revolving Credit Commitments have been terminated as a result of such breach, in each case, by the Required Revolving Credit Lenders, and the Required Revolving Credit Lenders have not rescinded such acceleration; or

(c) Other Defaults. Any Loan Party fails to perform or observe any other covenant or agreement (not specified in Section 8.01(a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for thirty (30) days after receipt by the Borrower Representative of written notice thereof by the Administrative Agent or the Required Lenders; or

(d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of any Loan Party herein, in any other Loan Document, or in any document required to be delivered in connection herewith or therewith shall be incorrect or misleading in any material respect when made or deemed made and such incorrect or misleading representation, warranty, certification or statement of fact, if capable of being cured, remains so incorrect or misleading for thirty (30) days after receipt by the Borrower Representative of written notice thereof by the Administrative Agent or the Required Lenders; or

(e) Cross-Default. Any Loan Party or any Restricted Subsidiary (A) fails to make any payment beyond the applicable grace period with respect thereto, if any (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness (other than Indebtedness hereunder or Indebtedness in respect of any Qualified Securitization Transaction) having an aggregate principal amount of not less than the Threshold Amount, or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness, or any other event occurs (other than (i) with respect to Indebtedness consisting of Swap Contracts, termination events or equivalent events pursuant to the terms of such Swap Contracts and (ii) any event requiring prepayment pursuant to customary asset sale provisions), the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, all such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem all such Indebtedness to be made, prior to its stated maturity; provided that this clause (e)(B) shall not apply to secured Indebtedness that becomes due (or requires an offer to purchase) as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness; provided, further, that, any failure described under clause (A) or (B) above is unremedied and is not waived by the holders of such Indebtedness prior to any termination of the Commitments or acceleration of the Loans pursuant to Article VIII; provided, further, that clause (B) above shall not apply to any convertible Indebtedness to the extent such default, event or condition consists of or occurs as a result of (x) the satisfaction of a conversion contingency, (y) the exercise by a holder of convertible Indebtedness of a conversion right resulting from the satisfaction of a conversion contingency or (z) a required repurchase under such convertible Indebtedness; or

(f) Insolvency Proceedings, Etc. Any Loan Party or any of the Restricted Subsidiaries institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, interim receiver, receiver and manager, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer for it or for all or any material part of its property; or any receiver, interim receiver, receiver and manager, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty (60) calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for sixty (60) calendar days; or an order for relief is entered in any such proceeding; or

(g) Inability to Pay Debts; Attachment. (i) Any Loan Party or any Restricted Subsidiary becomes unable or admits in writing its inability or fails generally to pay its debts as they become due or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of the Loan Parties, taken as a whole, and is not released, vacated or fully bonded within sixty (60) days after its issue or levy; or

(h) Judgments. There is entered against any Loan Party or any Restricted Subsidiary a final judgment or order for the payment of money in an aggregate amount exceeding the Threshold Amount (to the extent not covered by independent third-party insurance) and such judgment or order shall not have been satisfied, vacated, discharged or stayed or bonded pending an appeal for a period of sixty (60) consecutive days; or

(i) Invalidity of Guarantee or Collateral Documents. Any material provision of the Guaranty or any Collateral Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder (including as a result of a transaction permitted under Section 7.04 or Section 7.05) or as a result of acts or omissions by the Administrative Agent or the satisfaction in full of all the Loan Obligations and termination of the Aggregate Commitments, ceases to be in full force and effect or, in the case of any Collateral Document, ceases to create a valid and perfected first priority lien on the Collateral covered thereby; or any Loan Party contests in writing the validity or enforceability of any material provision of the Guaranty or any Collateral Document (other than in an informational notice delivered to the Administrative Agent and/or the Collateral Agent); or any Loan Party denies in writing that it has any or further liability or obligation under the Guaranty or any Collateral Document (other than as a result of repayment in full of the Loan Obligations, termination of the Aggregate Commitments or release of the applicable Guarantee), or purports in writing to revoke or rescind the Guaranty or any Collateral Document, except to the extent that any such loss of perfection or priority results from (x) the failure of the Collateral Agent to maintain possession of certificates or other possessory collateral actually delivered to it representing securities or other collateral pledged under the Collateral Documents or the Collateral Agent's failure to file or maintain any filings required for perfection (including the filing of UCC financing statement or continuations, filings regarding IP rights or similar filings) and/or (y) a release of any Guarantee or Collateral in accordance with the terms hereof or thereof; or

(j) Change of Control. There occurs any Change of Control; or

(k) ERISA. (i) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of any Loan Party or ERISA Affiliate under Title IV of ERISA in an aggregate amount which would reasonably be expected to result in a Material Adverse Effect, (ii) any Loan Party or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its Withdrawal Liability under ERISA and the Code under a Multiemployer Plan in an aggregate amount which would reasonably be expected to result in a Material Adverse Effect, (iii) any Loan Party or any ERISA Affiliate shall have been notified by the sponsor of a Multiemployer Plan that such Multiemployer Plan is being terminated, within the meaning of Title IV of ERISA, and as a result of such termination the aggregate annual contributions of the Loan Parties and the ERISA Affiliates to all Multiemployer Plans that are then being terminated have been or will be increased over the amounts contributed to such Multiemployer Plans for the plan years of such Multiemployer Plans immediately preceding the plan year in which such termination occurs by an aggregate amount which would reasonably be expected to result in a Material Adverse Effect; or (iv) a termination, withdrawal or noncompliance with applicable law or plan terms or other event similar to an ERISA Event occurs with respect to a Foreign Plan that would reasonably be expected to result in a Material Adverse Effect.

SECTION 8.02 Remedies Upon Event of Default. If any Event of Default occurs and is continuing (subject, in the case of an Event of Default under Section 8.01(b)(ii), to the proviso thereto and the Cure Right set forth in Section 8.05), the Administrative Agent may and, at the request of the Required Lenders, shall take any or all of the following actions:

(a) declare the commitment of each Lender to make Loans and any obligation of the L/C Issuer to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrowers;

(c) require that the Borrowers Cash Collateralize the L/C Obligations (in an amount equal to the then Outstanding Amount thereof); and

(d) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents or applicable Law;

provided that upon the occurrence of an Event of Default under Sections 8.01(f) or (g) with respect to MVWC or the Borrowers, the obligation of each Lender to make Loans and any obligation of the L/C Issuer to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of the Borrowers to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

SECTION 8.03 Exclusion of Immaterial Subsidiaries. Solely for the purpose of determining whether a Default has occurred under clause (f) or (g) of Section 8.01, any reference in any such clause to any Restricted Subsidiary or Loan Party shall be deemed not to include any Subsidiary that is an Immaterial Subsidiary or at such time could, upon designation by the Borrower Representative, become an Immaterial Subsidiary affected by any event or circumstances referred to in any such clause unless the Consolidated Total Assets of such Subsidiary together with the Consolidated Total Assets of all other Subsidiaries affected by such event or circumstance referred to in such clause, shall exceed 5.0% of the Consolidated Total Assets of MVWC and its Restricted Subsidiaries on a consolidated basis.

SECTION 8.04 Application of Funds. If the circumstances described in Section 2.12(g) have occurred, or after the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 8.02), including in any bankruptcy or insolvency proceeding, any amounts received on account of the Obligations shall be applied by the Administrative Agent, subject to any Acceptable Intercreditor Agreement then in effect, in the following order:

First, to payment of that portion of the Loan Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest, but including Attorney Costs payable under Section 10.04 and amounts payable under Article III) payable to the Administrative Agent and Collateral Agent in its capacity as such;

Second, to payment of that portion of the Loan Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders (including Attorney Costs payable under Section 10.04 and amounts payable under Article III), ratably among them in proportion to the amounts described in this clause Second payable to them;

Third, to payment of that portion of the Loan Obligations constituting accrued and unpaid interest (including, but not limited to, post-petition interest), ratably among the Lenders in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal, Unreimbursed Amounts or face amounts of the Loans, L/C Borrowings and Obligations arising under Secured Hedge Agreements, Cash Management Obligations and for the account of the L/C Issuers, to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit, ratably among the Secured Parties in proportion to the respective amounts described in this clause Fourth held by them;

Fifth, to the payment of all other Obligations that are due and payable to the Administrative Agent, the Collateral Agent and the other Secured Parties on such date, ratably based upon the respective aggregate amounts of all such Obligations owing to the Administrative Agent, the Collateral Agent and the other Secured Parties on such date; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Borrowers or as otherwise required by Law.

Subject to Section 2.03(c), amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fourth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above and, if no Obligations remain outstanding, to the Borrowers.

Notwithstanding the foregoing, (a) amounts received from the Borrowers or any Guarantor that is not a "Eligible Contract Participant" (as defined in the Commodity Exchange Act) shall not be applied to the obligations that are Excluded Swap Obligations (it being understood, that in the event that any amount is applied to Obligations other than Excluded Swap Obligations as a result of this clause (a), to the extent permitted by applicable law, the Administrative Agent shall make such adjustments as it determines are appropriate to distributions pursuant to clause Fourth above from amounts received from "Eligible Contract Participants" to ensure, as nearly as possible, that the proportional aggregate recoveries with respect to obligations described in clause Fourth above by the holders of any Excluded Swap Obligations are the same as the proportional aggregate recoveries with respect to other obligations pursuant to clause Fourth above) and (b) Cash Management Obligations and Secured Hedge Agreements shall be excluded from the application described above if the Administrative Agent has not received written notice thereof, together with such supporting documentation as the Administrative Agent may reasonably request, from the applicable Cash Management Bank or Hedge Bank, as applicable. Each Cash Management Bank and Hedge Bank not a party to this Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Article IX hereof for itself and its Affiliates as if a "Lender" party hereto.

SECTION 8.05 Right to Cure.

(a) Notwithstanding anything to the contrary contained in Section 8.01(b), in the event that the Borrowers fail to comply with the Financial Covenant, from the last day of the Test Period until the expiration of the tenth Business Day after the date on which financial statements with respect to the Test Period in which such covenant is being measured are required to be delivered pursuant to Section 6.01, MVWC shall have the right to issue Equity Interests (the "Cure Right"), and upon the receipt by MVWC of net cash proceeds pursuant to the exercise of the Cure Right (the "Cure Amount"), the Financial Covenant shall be recalculated, giving effect to a pro forma increase to Consolidated EBITDA for such Test Period in an amount equal to such Cure Amount; provided that (x) such pro forma adjustment to Consolidated EBITDA shall be given solely for the purpose of determining the existence of a Default or an Event of Default under the Financial Covenant with respect to any Test Period that includes the fiscal quarter for which such Cure Right was exercised and not for any other purpose under any Loan Document (including for purposes of determining pricing, mandatory prepayments and the availability or amount permitted pursuant to any covenant under Article VII) for the quarter with respect to which such Cure Right was exercised and (y) there shall be no reduction in Indebtedness in connection with any Cure Amounts for determining compliance with Section 7.09 and no Cure Amounts will reduce (or count towards) the First Lien Leverage Ratio, the Secured Leverage Ratio or the Total Leverage Ratio for purposes of any calculation thereof, in each case, for the fiscal quarter with respect to which such Cure Right was exercised and, with respect to fiscal quarters thereafter, only to the extent the proceeds are actually applied to prepay Indebtedness pursuant to Section 2.05(a).

(b) If, after the exercise of the Cure Right and the recalculations pursuant to clause (a) above, the Borrowers shall then be in compliance with the requirements of the Financial Covenant during such Test Period (including for purposes of Section 4.02), the Borrowers shall be deemed to have satisfied the requirements of the Financial Covenant as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable Default or Event of Default under Section 8.01 that had occurred shall be deemed cured; provided that (i) the Cure Right may be exercised on no more than five (5) occasions, (ii) in each four fiscal quarter period, there shall be at least two fiscal quarters in respect of which no Cure Right is exercised and (iii) with respect to any exercise of the Cure Right, the Cure Amount shall be no greater than the amount required to cause the Borrowers to be in compliance with the Financial Covenant.

(c) Notwithstanding anything in this Agreement to the contrary, following the delivery by MVWC of a written notice to the Administrative Agent of its intent to exercise the Cure Right, (x) the Lenders shall not be permitted to exercise any rights then available as a result of an Event of Default under this Article VIII on the basis of a breach of the Financial Covenant so as to enable MVWC to consummate its Cure Right as permitted under this Section 8.05 and (y) the Lenders shall not be required to make any Credit Extension and the L/C Issuers shall not be required to make any L/C Credit Extension unless and until MVWC has received the Cure Amount required to cause the Borrowers to be in compliance with the Financial Covenant.

ARTICLE IX

Administrative Agent and Other Agents

SECTION 9.01 Appointment and Authorization of Agents.

(a) Each Lender and each L/C Issuer hereby irrevocably appoints, designates and authorizes the Administrative Agent and Collateral Agent to take such action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary contained elsewhere herein or in any other Loan Document, the Administrative Agent and Collateral Agent shall have no duties or responsibilities, except those expressly set forth herein, nor shall the Administrative Agent and Collateral Agent have or be deemed to have any fiduciary relationship with any Lender or participant, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent and Collateral Agent, regardless of whether a Default or Event of Default has occurred and is continuing. Without limiting the generality of the foregoing sentence, the use of the term "agent" herein and in the other Loan Documents with reference to any Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties. The provisions of this Article IX are solely for the benefit of, and among the Administrative Agent, the Collateral Agent, the Lenders and each L/C Issuer, and neither the Borrowers nor any other Loan Party shall be bound by or have rights as a third party beneficiary of any such provisions (except to the extent such rights are set forth herein, including with respect to such rights in Section 9.09).

(b) Each L/C Issuer shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and each such L/C Issuer shall have all of the benefits and immunities (i) provided to the Agents in this Article IX with respect to any acts taken or omissions suffered by such L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and the applications and agreements for letters of credit pertaining to such Letters of Credit as fully as if the term "Agent" as used in this Article IX and in the definition of "Agent-Related Person" included such L/C Issuer with respect to such acts or omissions, and (ii) as additionally provided herein with respect to such L/C Issuer.

(c) Each Lender and each L/C Issuer hereby irrevocably appoints, designates and authorizes JPMorgan to act as the "collateral agent" under the Loan Documents, and each of the Lenders (in its capacities as a Lender, L/C Issuer (if applicable) and a potential Hedge Bank or Cash Management Bank) and each L/C Issuer hereby irrevocably appoints and authorizes the Collateral Agent to act as the agent of (and to hold any security interest, charge or other Lien created by the Collateral Documents for and on behalf of or on trust for) such Lender and such L/C Issuer for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Collateral Agent (and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 9.02 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Collateral Agent), shall be entitled to the benefits of all provisions of this Article IX (including Section 9.07, as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the Loan Documents) and Article X as if set forth in full herein with respect thereto.

SECTION 9.02 Delegation of Duties. The Administrative Agent and the Collateral Agent may perform any and all of their duties and exercise their rights and powers under this Agreement or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent and/or the Collateral Agent. The Administrative Agent, the Collateral Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers under this Agreement or any other Loan Document (including for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents or of exercising any rights and remedies thereunder) by or through their respective Affiliates. The exculpatory, indemnification and other provisions of this Article (including this Section 9.02 and Sections 9.03 and 9.07) and Section 10.05 shall apply to any Affiliates of the Administrative Agent and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as the Administrative Agent and the Collateral Agent. All of the rights, benefits, and privileges (including the exculpatory and indemnification provisions) of this Article (including this Section 9.02 and Sections 9.03 and 9.07) and Section 10.05 shall apply to any such sub-agent and to the Affiliates of any such sub-agent, and shall apply to their respective activities as sub-agent as if such sub-agent and Affiliates were named herein. Notwithstanding anything herein to the contrary, with respect to each sub-agent appointed by the Administrative Agent and/or the Collateral Agent, (i) such sub-agent shall be a third party beneficiary under this Agreement with respect to all such rights, benefits and privileges (including exculpatory rights and rights to indemnification) and shall have all of the rights and benefits of a third party beneficiary, including an independent right of action to enforce such rights, benefits and privileges (including exculpatory rights and rights to indemnification) directly, without the consent or joinder of any other Person, against any or all of Loan Parties and the Lenders, (ii) such rights, benefits and privileges (including exculpatory rights and rights to indemnification) shall not be modified or amended without the consent of such sub-agent, and (iii) such sub-agent shall only have obligations to the Administrative Agent or the Collateral Agent and not to any Loan Party, Lender or any other Person and no Loan Party, Lender or any other Person shall have any rights, directly or indirectly, as a third party beneficiary or otherwise, against such sub-agent.

SECTION 9.03 Liability of Agents. No Agent-Related Person shall (a) be liable to any Lender for any action taken or omitted to be taken by any of them under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby, including their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent and/or the Collateral Agent (except for its own gross negligence or willful misconduct, as determined by the final judgment of a court of competent jurisdiction, in connection with its duties expressly set forth herein), or (b) be responsible in any manner to any Lender or participant for (or shall have any duty to ascertain or inquire into) (A) any recital, statement, representation or warranty made by any Loan Party or any officer thereof, contained herein or in any other Loan Document, or made in any written or oral statements or in any financial or other statements or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent and/or the Collateral Agent under or in connection with, this Agreement or any other Loan Document, (B) the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document, or the perfection or priority of any Lien or security interest created or purported to be created under the Collateral Documents, (C) the financial condition or business affairs of any Loan Party or any other Person liable for the payment of any Obligations or (D) the value or the sufficiency of any Collateral or the satisfaction of any condition set forth in Article IV or elsewhere herein or that the Liens granted to the Collateral Agent have been properly or sufficiently created, perfected, protected, enforced or entitled to any particular priority, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent and/or the Collateral Agent, or for any failure of any Loan Party or any other party to any Loan Document to perform its obligations hereunder or thereunder. Anything contained herein to the contrary notwithstanding, no Agent-Related Person shall have any liability arising from confirmations of the amount of outstanding Loans or the L/C Obligations or the component amounts thereof or shall be under any obligation to any Lender or participant to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party or any Affiliate thereof. No Agent shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that such Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided that such Agent shall not be required to take any action that, in its judgment or the judgment of its counsel, may expose such Agent to liability or that is contrary to any Loan Document or applicable Law. No Agent shall be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan

Documents), or in the absence of its own gross negligence or willful misconduct. The exculpatory provisions of this Article shall apply to any such Affiliates, agents, employees or attorneys-in-fact, such sub-agents, and their respective activities in connection with the syndication of credit facilities provided for herein as well as activities of the Administrative Agent and/or the Collateral Agent.

SECTION 9.04 Reliance by Agents.

(a) Each Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, communication, signature, resolution, representation, notice, request, consent, certificate, instrument, affidavit, letter, telegram, facsimile, telex or telephone message, electronic mail message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to any Loan Party), independent accountants and other experts selected by such Agent and shall not incur any liability for relying thereon. Each Agent shall be fully justified in failing or refusing to take any action under any Loan Document unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request or consent of the Required Lenders (or such greater number of Lenders as may be expressly required hereby in any instance) and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders. Without prejudice to the generality of the foregoing, (i) each Agent shall be entitled to rely, and shall be fully protected in relying, upon any communication, instrument or document believed by it to be genuine and correct and to have been signed or sent by the proper Person or Persons, and shall be entitled to rely and shall be protected in relying on opinions and judgments of attorneys (who may be attorneys for MVWC and its Subsidiaries), accountants, experts and other professional advisors selected by it; and (ii) no Lender shall have any right of action whatsoever against any Agent as a result of such Agent acting or (where so instructed) refraining from acting hereunder or under any of the other Loan Documents in accordance with the instructions of the Required Lenders (or such greater number of Lenders as may be expressly required hereby in any instance).

(b) For purposes of determining compliance with the conditions specified in Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto. In determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an L/C Issuer, the Administrative Agent may presume that such condition is satisfactory to such Lender or such L/C Issuer unless the Administrative Agent shall have received notice to the contrary from such Lender or such L/C Issuer prior to the making of such Loan or the issuance of such Letter of Credit.

SECTION 9.05 Notice of Default. None of the Administrative Agent or the Collateral Agent shall be deemed to have knowledge or notice of the occurrence of any Default, except with respect to defaults in the payment of principal, interest and fees required to be paid to the Administrative Agent for the account of the Lenders, unless the Administrative Agent shall have received written notice from a Lender or the Borrowers referring to this Agreement, describing such Default and stating that such notice is a “notice of default”. The Administrative Agent will notify the Lenders of its receipt of any such notice. Subject to the other provisions of this Article IX, the Administrative Agent shall take such action with respect to any Event of Default as may be directed by the Required Lenders in accordance with Article VIII; provided that unless and until the Administrative Agent has received any such direction, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Event of Default as it shall deem advisable or in the best interest of the Lenders.

SECTION 9.06 Credit Decision; Disclosure of Information by Agents. Each Lender and each L/C Issuer acknowledges that no Agent-Related Person has made any representation or warranty to it, and that no act by any Agent hereafter taken, including any consent to and acceptance of any assignment or review of the affairs of any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by any Agent-Related Person to any Lender as to any matter, including whether Agent-Related Persons have disclosed material information in their possession. Each Lender and each L/C Issuer represents to each Agent that it has, independently

and without reliance upon any Agent-Related Person and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their respective Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrowers and the other Loan Parties hereunder. Each Lender and each L/C Issuer also represents that it will, independently and without reliance upon any Agent-Related Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Borrowers and the other Loan Parties. Except for notices, reports and other documents expressly required to be furnished to the Lenders by any Agent herein, such Agent shall not have any duty or responsibility to provide (and shall not be liable for the failure to provide) any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their respective Affiliates which may come into the possession of any Agent-Related Person.

SECTION 9.07 Indemnification of Agents. Whether or not the transactions contemplated hereby are consummated, the Lenders shall indemnify upon demand each Agent-Related Person (to the extent not reimbursed by or on behalf of any Loan Party and without limiting the obligation of any Loan Party to do so), pro rata, and hold harmless each Agent-Related Person from and against any and all Indemnified Liabilities incurred by it in its capacity as an Agent-Related Person; provided that no Lender shall be liable for the payment to any Agent-Related Person of any portion of such Indemnified Liabilities resulting from such Agent-Related Person's own gross negligence or willful misconduct, as determined by the final judgment of a court of competent jurisdiction; provided that no action taken in accordance with the directions of the Required Lenders (or such other number or percentage of the Lenders as shall be required by the Loan Documents) shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section 9.07. In the case of any investigation, litigation or proceeding giving rise to any Indemnified Liabilities, this Section 9.07 applies whether any such investigation, litigation or proceeding is brought by any Lender or any other Person. Without limitation of the foregoing, each Lender shall reimburse the Administrative Agent and the Collateral Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including Attorney Costs) incurred by the Administrative Agent and the Collateral Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that the Administrative Agent or the Collateral Agent is not reimbursed for such expenses by or on behalf of the Borrowers; provided that such reimbursement by the Lenders shall not affect the Borrowers' continuing reimbursement obligations with respect thereto, if any. The undertaking in this Section 9.07 shall survive termination of the Aggregate Commitments, the payment of all other Loan Obligations and the resignation of the Administrative Agent or the Collateral Agent. The obligations of the Lenders under this Section 9.07 are several and not joint.

SECTION 9.08 Agents in their Individual Capacities. JPMorgan and its Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire Equity Interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with each of the Loan Parties and their respective Affiliates as though JPMorgan were not the Administrative Agent and the Collateral Agent hereunder and without notice to or consent of (nor any duty to accept therefor to) the Lenders. The Lenders acknowledge that, pursuant to such activities, JPMorgan or its Affiliates may receive information regarding any Loan Party or any Affiliate of a Loan Party (including information that may be subject to confidentiality obligations in favor of such Loan Party or such Affiliate) and acknowledge that the Administrative Agent shall be under no obligation to provide such information to them. With respect to its Loans, JPMorgan shall have the same rights and powers under this Agreement as any other Lender and may exercise such rights and powers as though it were not the Administrative Agent or the Collateral Agent, and the terms "Lender" and "Lenders" include JPMorgan in its individual capacity.

SECTION 9.09 Successor Agents. The Administrative Agent and the Collateral Agent may resign as the Administrative Agent and Collateral Agent, as applicable, upon thirty (30) days' notice to the Lenders and the Borrowers. If the Administrative Agent or the Collateral Agent resigns under this Agreement, the Required Lenders shall appoint from among the Lenders a successor agent for the Lenders, which appointment of a successor agent shall require the consent of the Borrowers at all times other than during the existence of an Event of Default

under Section 8.01(f) or (g) (which consents of the Borrowers shall not be unreasonably withheld or delayed). If no successor agent is appointed prior to the effective date of the resignation of the Administrative Agent or the Collateral Agent, as applicable, the Administrative Agent or the Collateral Agent, as applicable, may appoint, after consulting with the Lenders and the Borrowers, a successor agent from among the Lenders; which Lender may not be a Defaulting Lender. Upon the acceptance of its appointment as successor agent hereunder, the Person acting as such successor agent shall succeed to all the rights, powers and duties of the retiring Administrative Agent or the Collateral Agent, as applicable, and the term "Administrative Agent" or "Collateral Agent", as applicable, shall mean such successor administrative agent and/or supplemental administrative agent, as the case may be, and the term "Collateral Agent" shall mean such successor collateral agent and/or supplemental agent, as described in Section 9.01(c), and the retiring Administrative Agent's or retiring Collateral Agent's, as applicable, appointment, powers and duties as the Administrative Agent or Collateral Agent, as applicable, shall be terminated. After the retiring Administrative Agent's or retiring Collateral Agent's resignation, as applicable, hereunder as the Administrative Agent or the Collateral Agent, as applicable, the provisions of this Article IX and Section 10.04 and Section 10.05 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent or the Collateral Agent, as applicable, under this Agreement. If no successor agent has accepted appointment as the Administrative Agent or the Collateral Agent by the date which is thirty (30) days following the retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective and the Lenders shall perform all of the duties of the Administrative Agent or the Collateral Agent, as applicable, hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above (except that in the case of any collateral security held by the Collateral Agent on behalf of the Lenders or the L/C Issuer under any of the Loan Documents, the retiring Collateral Agent shall continue to hold such collateral security until such time as a successor Collateral Agent is appointed). Upon the acceptance of any appointment as the Administrative Agent or the Collateral Agent, as applicable, hereunder by a successor and upon the execution and filing or recording of such financing statements, or amendments thereto, and such other instruments or notices, as may be necessary or desirable, or as the Required Lenders may reasonably request, in order to (a) continue the perfection of the Liens granted or purported to be granted by the Collateral Documents or (b) otherwise ensure that the Collateral and Guarantee Requirement is satisfied, the Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, discretion, privileges, and duties of the retiring Administrative Agent or the Collateral Agent, as applicable, and the retiring Administrative Agent and/or Collateral Agent shall, to the extent not previously discharged, be discharged from its duties and obligations under the Loan Documents. The fees payable by the Borrowers to a successor Administrative Agent or the successor Collateral Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor. After the retiring Administrative Agent's or retiring Collateral Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article and Sections 10.04 and 10.05 shall continue in effect for the benefit of such retiring Administrative Agent or retiring Collateral Agent, as applicable, and its agents and sub-agents in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent or retiring Collateral Agent, as applicable, was acting as Administrative Agent and/or Collateral Agent, as applicable.

Any resignation by JPMorgan as Administrative Agent pursuant to this Section shall, at its election, also constitute its resignation as L/C Issuer. If JPMorgan resigns as an L/C Issuer, it shall retain all the rights, powers, privileges and duties of the L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with respect thereto, including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03. Upon the appointment by the Borrower of a successor L/C Issuer hereunder (which successor shall in all cases be a Lender other than a Defaulting Lender), (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer and (b) the retiring L/C Issuer shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents (other than with respect to any outstanding Letters of Credit at the time of such appointment).

SECTION 9.10 Administrative Agent May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrowers) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the L/C Issuer and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuer and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the L/C Issuer and the Administrative Agent under Section 2.09 and Section 10.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same; and

(c) any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and the L/C Issuer to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders or the L/C Issuer, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Agents and their respective agents and counsel, and any other amounts due to the Administrative Agent under Section 2.09 and Section 10.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or the L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or the L/C Issuer or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

In addition to any other rights and remedies granted to the Administrative Agent and the Lenders in the Loan Documents, the Administrative Agent on behalf of the Lenders may exercise all rights and remedies of a secured party under the New York Uniform Commercial Code or any other applicable law. Without limiting the generality of the foregoing, the Administrative Agent, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon any Loan Party or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived by MVWC and the Borrowers on behalf of themselves and their Subsidiaries), may in such circumstances forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, or consent to the use by any Loan Party of any cash collateral arising in respect of the Collateral on such terms as the Administrative Agent deems reasonable, and/or may forthwith sell, lease, assign give an option or options to purchase or otherwise dispose of and deliver, or acquire by credit bid on behalf of the Lenders, the Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of the Administrative Agent or any Lender or elsewhere, upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery, all without assumption of any credit risk. The Administrative Agent or any Lender shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption in any Loan Party, which right or equity is hereby waived and released by MVWC and the Borrowers on behalf of themselves and their Subsidiaries. MVWC and the Borrowers further agree, on their behalf and on behalf of their Subsidiaries, at the Administrative Agent's request, to assemble the Collateral and make it available to the Administrative Agent at places which the Administrative Agent shall reasonably select, whether at the premises of the Borrower, another Loan Party or elsewhere. The Administrative Agent shall apply the net proceeds of any action taken by it pursuant to this Section 9.10, after deducting all reasonable costs and expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any of the Collateral or in any other way relating to the Collateral or the rights of the Administrative Agent and the Lenders hereunder, including reasonable attorneys' fees and disbursements, to the payment in whole or in part of the obligations of the Loan Parties under the Loan Documents, in the order set forth in Section 8.04, and only after such application and after the payment by the Administrative Agent of any other amount required by any provision of law, including Section 9-615(a)(3) of the New York Uniform Commercial Code, need the Administrative Agent account for the surplus, if any, to any Loan Party. To the extent permitted by applicable law, MVWC and the Borrowers, on their behalf and on behalf of their Subsidiaries, waive all claims, damages and demands they may acquire against the Administrative Agent or any Lender arising out of the exercise by them of any rights hereunder. If any notice of a proposed sale or other disposition of Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least ten (10) days before such sale or other disposition.

SECTION 9.11 Collateral and Guaranty Matters. The Lenders and the L/C Issuer irrevocably agree that:

(a) any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Loan Document shall be automatically released (i) upon termination of the Aggregate Commitments and payment in full of all Loan Obligations (other than contingent indemnification obligations not yet accrued and payable), the expiration or termination of all Letters of Credit with no pending drawings (other than Letters of Credit that have been backstopped, Cash Collateralized or as to which other arrangements reasonably satisfactory to the Administrative Agent and the applicable L/C Issuer have been made) and any other obligation (including a guarantee) that is contingent in nature), (ii) at the time the property subject to such Lien is transferred or to be transferred as part of or in connection with any transfer permitted hereunder or under any other Loan Document to any Person other than any other Loan Party, (iii) subject to Section 10.01, if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders, (iv) if the property subject to such Lien is owned by a Guarantor, upon release of such Guarantor from its obligations under its Guaranty pursuant to clause (c) below or (v) if the property subject to such Lien becomes Excluded Property;

(b) the Collateral Agent is authorized to subordinate any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 7.01 and not prohibited from being senior to the Lien of the Collateral Agent hereunder; provided, that the subordination of any Lien on any property granted to or held by the Collateral Agent shall only occur with respect to any Lien on such property to the extent that the Lien of the Collateral Agent with respect to such property is required to be subordinated to the relevant Permitted Lien in accordance with the documentation governing the Indebtedness that is secured by such Permitted Lien; and

(c) if any Subsidiary Guarantor becomes an Excluded Subsidiary or is transferred to any Person other than a Borrower or a Restricted Subsidiary, in each case as a result of a transaction or designation permitted hereunder (as certified in writing delivered to the Administrative Agent by a Responsible Officer), (x) such Subsidiary shall be automatically released from its obligations under the Guaranty and (y) any Liens granted by such Subsidiary or Liens on the Equity Interests of such Subsidiary (to the extent such Equity Interests have become Excluded Equity or are being transferred to a Person that is not a Loan Party) shall be automatically released.

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Collateral Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 9.11. In each case as specified in this Section 9.11, the Administrative Agent and Collateral Agent will promptly (and each Lender irrevocably authorizes the Administrative Agent and Collateral Agent to), at the Borrowers' expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release or subordination of such item of Collateral from the assignment and security interest granted under the Collateral Documents, or to evidence the release of such Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 9.11; provided that, upon the reasonable request by the Administrative Agent, the Borrowers shall deliver to the Administrative Agent a certificate of a Responsible Officer certifying that the transactions giving rise to such request have been consummated in accordance with this Agreement and the other Loan Documents.

Anything contained in any of the Loan Documents to the contrary notwithstanding, the Borrowers, the Administrative Agent, the Collateral Agent and each Secured Party hereby agree that (i) no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce the Guarantee, it being understood and agreed that all powers, rights and remedies hereunder and under any of the Loan Documents may be exercised solely by the Administrative Agent or the Collateral Agent, as applicable, for the benefit of the Secured Parties in accordance with the terms hereof and thereof and all powers, rights and remedies under the Collateral Documents may be exercised

solely by the Collateral Agent for the benefit of the Secured Parties in accordance with the terms thereof, and (ii) in the event of a foreclosure or similar enforcement action by the Collateral Agent on any of the Collateral pursuant to a public or private sale or other disposition (including pursuant to Section 363(k), Section 1129(b)(2)(a)(ii) or otherwise of the Bankruptcy Code), the Collateral Agent (or any Lender, except with respect to a "credit bid" pursuant to Section 363(k), Section 1129(b)(2)(a)(ii) or otherwise of the Bankruptcy Code) may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition and the Collateral Agent, as agent for and representative of the Secured Parties (but not any Lender or Lenders in its or their respective individual capacities) shall be entitled, upon instructions from the Required Lenders, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale or disposition, to use and apply any of the Obligations as a credit on account of the purchase price for any collateral payable by the Collateral Agent at such sale or other disposition.

The Collateral Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Collateral Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall the Collateral Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

SECTION 9.12 Other Agents; Arrangers and Managers. None of the Lenders, the Agents, the Arrangers, or other Persons identified on the facing page or signature pages of this Agreement as a "joint lead arranger and bookrunner," "co-manager" or "co-arranger" shall have any right, power, obligation, liability, responsibility or duty under this Agreement other than those applicable to all Lenders as such. Without limiting the foregoing, none of the Lenders or other Persons so identified shall have or be deemed to have any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on any of the Lenders or other Persons so identified in deciding to enter into this Agreement or in taking or not taking action hereunder.

SECTION 9.13 Appointment of Supplemental Administrative Agents.

(a) It is the purpose of this Agreement and the other Loan Documents that there shall be no violation of any Law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as agent or trustee in such jurisdiction. It is recognized that in case of litigation under this Agreement or any of the other Loan Documents, and in particular in case of the enforcement of any of the Loan Documents, or in case the Administrative Agent deems that by reason of any present or future Law of any jurisdiction it may not exercise any of the rights, powers or remedies granted herein or in any of the other Loan Documents or take any other action which may be desirable or necessary in connection therewith, the Administrative Agent is hereby authorized to appoint an additional individual or institution selected by the Administrative Agent in its sole discretion as a separate trustee, co-trustee, administrative agent, collateral agent, administrative sub-agent or administrative co-agent (any such additional individual or institution being referred to herein individually as a "Supplemental Administrative Agent" and, collectively, as "Supplemental Administrative Agents").

(b) In the event that the Administrative Agent appoints a Supplemental Administrative Agent with respect to any Collateral, (i) each and every right, power, privilege or duty expressed or intended by this Agreement or any of the other Loan Documents to be exercised by or vested in or conveyed to the Administrative Agent with respect to such Collateral shall be exercisable by and vest in such Supplemental Administrative Agent to the extent, and only to the extent, necessary to enable such Supplemental Administrative Agent to exercise such rights, powers and privileges with respect to such Collateral and to perform such duties with respect to such Collateral, and every covenant and obligation contained in the Loan Documents and necessary to the exercise or performance thereof by such Supplemental Administrative Agent shall run to and be enforceable by either the Administrative Agent or such Supplemental Administrative Agent, and (ii) the provisions of this Article IX and of Section 10.04 and Section 10.05 that refer to the Administrative Agent shall inure to the benefit of such Supplemental Administrative Agent and all references therein to the Administrative Agent shall be deemed to be references to the Administrative Agent and/or such Supplemental Administrative Agent, as the context may require.

(c) Should any instrument in writing from any Loan Party be required by any Supplemental Administrative Agent so appointed by the Administrative Agent for more fully and certainly vesting in and confirming to him or it such rights, powers, privileges and duties, the Borrowers shall, or shall cause such Loan Party to, execute, acknowledge and deliver any and all such instruments promptly upon request by the Administrative Agent. In case any Supplemental Administrative Agent, or a successor thereto, shall die, become incapable of acting, resign or be removed, all the rights, powers, privileges and duties of such Supplemental Administrative Agent, to the extent permitted by Law, shall vest in and be exercised by the Administrative Agent until the appointment of a new Supplemental Administrative Agent.

SECTION 9.14 Withholding Tax. To the extent required by any applicable Law (as determined in good faith by the Administrative Agent), the Administrative Agent may deduct or withhold from any payment to any Lender under any Loan Document an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any other Governmental Authority asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including because the appropriate form was not delivered or was not properly executed or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of, withholding Tax ineffective), such Lender shall indemnify and hold harmless the Administrative Agent fully for all amounts paid, directly or indirectly, by the Administrative Agent as Tax or otherwise, including any penalties, additions to Tax or interest and together with all expenses (including legal expenses, allocated internal costs and out-of-pocket expenses) incurred, whether or not such Tax was correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Administrative Agent under this Section 9.14. The agreements in this Section 9.14 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of this Agreement and the repayment, satisfaction or discharge of all other obligations. For the avoidance of doubt, (1) the term "Lender" shall, for purposes of this Section 9.14, include any L/C Issuer and (2) this Section 9.14 shall not limit or expand the obligations of the Loan Parties under Section 3.01 or any other provision of this Agreement.

SECTION 9.15 Cash Management Obligations; Secured Hedge Agreements. Except as otherwise expressly set forth herein or in any Collateral Document, no Cash Management Bank or Hedge Bank that obtains the benefits of Section 8.04, any Guaranty or any Collateral by virtue of the provisions hereof or of any Collateral Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender (if applicable) and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article IX to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Cash Management Obligations or Obligations arising under Secured Hedge Agreements unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may reasonably request, from the applicable Cash Management Bank or Hedge Bank, as the case may be. Each Cash Management Bank or Hedge Bank shall indemnify and hold harmless each Agent and each of its directors, officers, employees, or agents, to the extent not reimbursed by the Loan Parties, against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses and disbursements of any kind or nature whatsoever that may be imposed on, incurred by, or asserted against such Agent or its directors, officers, employees, or agents in connection with such provider's Cash Management Obligations or Obligations arising under Secured Hedge Agreements; provided, however, that no Cash Management Bank or Hedge Bank shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from such Agent's gross negligence or willful misconduct as found in a final, non-appealable judgment by a court of competent jurisdiction. No Cash Management Bank or Hedge Bank will create (or be deemed to create) in favor of any such provider, as applicable, any rights in connection with the management or release of any Collateral or of the obligations of any Guarantor under the Loan Documents. By accepting the benefits of the Collateral, each such Cash Management Bank or Hedge Bank shall be deemed to have appointed the Collateral Agent as its agent and agreed to be bound by the Loan Documents as a Secured Party, subject to the limitations set forth in this Section 9.15.

SECTION 9.16 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, that at least one of the following is and will be true:such Lender is not using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments,the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable and the conditions are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or(A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement and (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (a) through (g) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement.

(b) In addition, unless subclause (i) in the immediately preceding clause (a) is true with respect to a Lender, such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Collateral Agent and the Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Loan Party, that:none of the Administrative Agent, the Collateral Agent and the Arrangers or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto),the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is independent (within the meaning of 29 CFR § 2510.3-21) and is a bank, an insurance carrier, an investment adviser, a broker-dealer or other person that holds, or has under management or control, total assets of at least $50,000,000, in each case as described in 29 CFR § 2510.3-21(c)(1)(i)(A)-(E),the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies (including in respect of the Obligations),the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is a fiduciary under ERISA or the Code, or both, with respect to the Loans, the Letters of Credit, the Commitments and this Agreement and is responsible for exercising independent judgment in evaluating the transactions hereunder, andno fee or other compensation is being paid directly to the Administrative Agent, the Collateral Agent and the Arrangers or any their respective Affiliates for investment advice (as opposed to other services) in connection with the Loans, the Letters of Credit, the Commitments or this Agreement.The Administrative Agent, the Collateral Agent and the Arrangers hereby informs each Lender that each such Person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Letters of Credit, the Commitments and this Agreement, (ii) may recognize a gain if it extended the Loans, the Letters of Credit or the Commitments for an amount less than the amount being paid for an interest in the Loans, the Letters of Credit or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.Notwithstanding any provisions herein, this Section shall not apply to the extent that regulations under Section 3(21) of ERISA issued by the U.S. Department of Labor on April 8, 2016 are rescinded, vacated or otherwise revoked, repealed or no longer effective.

ARTICLE X

Miscellaneous

SECTION 10.01 Amendments, Etc. Except as otherwise set forth in this Agreement, no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrowers or any other Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders and the Borrowers or the applicable Loan Party, as the case may be (a copy of which shall be reasonably promptly provided to the Administrative Agent; provided that any failure to deliver such copy shall not invalidate such waiver, amendment or modification) (it being agreed that the Borrowers shall use commercially reasonable efforts to provide a draft of such amendment to the Administrative Agent to the extent practicable, prior to execution thereof; provided that, (x) the failure to deliver such copy shall not impact the validity or enforceability of such amendment, consent or waiver, (y) such obligation to deliver such draft shall be subject to any confidentiality obligations owing to third parties and attorney client privilege, to the extent applicable and (z) such failure to comply with this parenthetical shall not result in any Default or Event of Default), and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided that no such amendment, waiver or consent shall:

(a) extend or increase the Commitment of any Lender without the written consent of each Lender directly and adversely affected thereby (but not the Required Lenders) (it being understood that a waiver of any condition precedent set forth in Section 4.02 (other than a waiver thereof without the consent of the Required Revolving Credit Lenders in connection with a Credit Extension under the Revolving Credit Facility) or the waiver of any Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension or increase of any Commitment of any Lender);

(b) postpone any date scheduled for, or reduce the amount of, any payment of principal or interest under Section 2.07 or Section 2.08, fees or other amounts without the written consent of each Lender directly and adversely affected thereby (but not the Required Lenders), it being understood that the waiver of (or amendment to the terms of) (i) any mandatory prepayment of the Term Loans shall not constitute a postponement of any date scheduled for the payment of principal or interest and (ii) the MFN Provision or other "most favored nation" provisions and the application thereof shall not constitute a postponement or reduction of the amount of interest or other amounts;

(c) reduce the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or (subject to clause (iii) of the second proviso to this Section 10.01) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly and adversely affected thereby (but not the Required Lenders), it being understood that (x) any change to the definition of any financial ratio (including the First Lien Leverage Ratio, the Secured Leverage Ratio and/or the Total Leverage Ratio) or in each case, the component definitions thereof and/or (y) any amendment, supplement, modification and/or waiver of the MFN Provision shall, in each case of the foregoing clauses (x) and (y), not constitute a reduction in the rate of interest or fees or other amounts payable; provided that only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the Borrowers to pay interest at the Default Rate;

(d) change any provision of this Section 10.01 or the definition of "Required Lenders," "Required Revolving Credit Lenders," or any other provision specifying the number of Lenders or portion of the Loans or Commitments required to take any action under the Loan Documents without the written consent of each Lender directly and adversely affected thereby;

(e) release all or substantially all of the Collateral in any transaction or series of related transactions except as expressly provided in the Loan Documents (including any transaction permitted under Section 7.04 or Section 7.05), without the written consent of each Lender;

(f) release all or substantially all of the Guarantees in any transaction or series of related transactions except as expressly provided in the Loan Documents (including any transaction permitted under Section 7.04 or Section 7.05), without the written consent of each Lender;

(g) solely to the extent such change would alter the ratable sharing of payments, change any provision of Section 2.13 or Section 8.04 without the written consent of each Lender; or

(h) change the stated currency in which any Lender or L/C Issuer is required to make Loans or issue Letters of Credit or the Borrowers are required to make payments of principal, interest, fees or other amounts hereunder or under any other Loan Document without the written consent of each Lender and L/C Issuer directly and adversely affected thereby (but not the Required Lenders);

and provided, further, that (i) no amendment, waiver or consent shall, unless in writing and signed by each L/C Issuer in addition to the Lenders required above, affect the rights or duties of an L/C Issuer under this Agreement or any Letter of Credit Application relating to any Letter of Credit issued or to be issued by it; (ii) [reserved]; (iii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of, or any fees or other amounts payable to, the Administrative Agent under this Agreement or any other Loan Document; (iv) [reserved]; (v) Section 10.07(h) may not be amended, waived or otherwise modified without the consent of each Granting Lender all or any part of whose Loans are being funded by an SPC at the time of such amendment, waiver or other modification; (vi) any amendment or waiver that by its terms affects the rights or duties of Lenders holding Loans or Commitments of a particular Class (but not the Lenders holding Loans or Commitments of any other Class) will require only the requisite percentage in interest of the affected Class of Lenders that would be required to consent thereto if such Class of Lenders were the only Class of Lenders; (vii) the definition of "Letter of Credit Sublimit" may be amended or rights and privileges thereunder waived with the consent of the Borrower Representative, each L/C Issuer, the Administrative Agent and the Required Revolving Credit Lenders; (viii) the definition of the "Alternative Currency" will require only the consent of each Multicurrency Revolving Credit Lenders directly and adversely affected thereby; (ix) and the conditions precedent set forth in Section 4.02 to a Credit Extension under the Revolving Credit Facility after the Closing Date may only be amended or rights and privileges thereunder waived with the consent of the Required Revolving Credit Lenders and, in the case of a Credit Extension that constitutes the issuance of a Letter of Credit, the applicable L/C Issuer; and (x) only the consent of the Required Revolving Credit Lenders shall be necessary to amend, modify or waive the terms and provision of the financial covenant set forth in Section 7.09 (and any related definitions as used in such Section, but not as used in other Sections of this Agreement). Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower Representative (a) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Initial Term Loans, the Revolving Credit Loans, the Incremental Term Loans, if any, and the accrued interest and fees in respect thereof and (b) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders and, if applicable, the Required Revolving Credit Lenders.

Notwithstanding anything to the contrary contained in this Section 10.01, any guarantees, collateral security documents and related documents executed by Subsidiaries in connection with this Agreement may be in a form reasonably determined by the Administrative Agent and may be, together with this Agreement, amended, supplemented and waived with the consent of the Administrative Agent at the request of the Borrower Representative without the need to obtain the consent of any Lender if such amendment, supplement or waiver is delivered in order (i) to comply with local Law or advice of local counsel, (ii) to correct or cure (x) ambiguities, errors, mistakes, omissions or defects, (y) to effect administrative changes of a technical or immaterial nature or (iii) to cause such guarantee, collateral security document or other document to be consistent with this Agreement and the other Loan Documents; it being agreed that in the case of any conflict between this Agreement and any other Loan Document, the provisions of this Agreement shall control (except that in the case of any conflict between this Agreement and an Acceptable Intercreditor Agreement, such Acceptable Intercreditor Agreement shall control). Furthermore, notwithstanding anything to the contrary herein, with the consent of the Administrative Agent at the request of the Borrower Representative (without the need to obtain any consent of any Lender), (i) any Loan Document may be amended to cure ambiguities, omissions, mistakes or defects, (ii) any Loan Document may be amended to add terms that are favorable to the Lenders (as reasonably determined by the Administrative Agent) and (iii) this Agreement (including the amount of amortization due and payable with respect to any Class of Term Loans) may be amended to the extent necessary to create a fungible Class of Term Loans.

SECTION 10.02 Notices and Other Communications; Facsimile Copies.

(a) General. Unless otherwise expressly provided herein, all notices and other communications provided for hereunder or under any other Loan Document shall be in writing (including by facsimile transmission). All such written notices shall be mailed, faxed or delivered to the applicable address, facsimile number or electronic mail address, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrowers, the Administrative Agent or an L/C Issuer, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 10.02 or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the other parties; and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a written notice to the Borrowers, the Administrative Agent and the L/C Issuers.

All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt by the relevant party hereto and (ii) (A) if delivered by hand or by courier, when signed for by or on behalf of the relevant party hereto; (B) if delivered by mail, four (4) Business Days after deposit in the mails, postage prepaid; (C) if delivered by facsimile, when sent and receipt has been confirmed by telephone; and (D) if delivered by electronic mail (which form of delivery is subject to the provisions of Section 10.02(b)), when delivered; provided that notices and other communications to the Administrative Agent and the L/C Issuers pursuant to Article II shall not be effective until actually received by such Person during the person's normal business hours. In no event shall a voice mail message be effective as a notice, communication or confirmation hereunder.

(b) Electronic Communications. Notices and other communications to the Lenders and the L/C Issuers hereunder may be delivered or furnished by electronic communication (including email and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices to any Lender or any L/C Issuer pursuant to Article II if such Lender or such L/C Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrowers may, in their discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an email address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return email or other written acknowledgement); provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its email address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE". THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the

Administrative Agent or any of its Agent-Related Persons (collectively, the "Agent Parties") have any liability to the Loan Parties, any Lender, any L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrowers' or the Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to any Loan Party, any Lender, any L/C Issuer or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. Each of MVWC, the Borrowers, the Administrative Agent and any L/C Issuer may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the Borrower Representative, the Administrative Agent and the L/C Issuers. In addition, each Lender agrees to notify the Administrative Agents from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the non-"PUBLIC" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrowers or their securities for purposes of United States federal or state securities laws.

(e) Reliance by Administrative Agent, L/C Issuers and Lenders. The Administrative Agent, the L/C Issuers and the Lenders shall be entitled to rely and act upon any notices (including telephonic Committed Loan Notices) purportedly given by or on behalf of the Borrowers even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrowers shall jointly and severally indemnify the Administrative Agent, the L/C Issuers, each Lender and the Agent-Related Persons of each of the foregoing from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrowers other than those arising as a result of such Person's gross negligence or willful misconduct (as determined by a court of competent jurisdiction by a final and non-appealable judgment).

(f) Notice to other Loan Parties. Each Borrower agrees that notices to be given to any other Loan Party under this Agreement or any other Loan Document may be given to the Borrower Representative in accordance with the provisions of this Section 10.02 with the same effect as if given to such other Loan Party in accordance with the terms hereunder or thereunder.

SECTION 10.03 No Waiver; Cumulative Remedies. No failure by any Lender, any L/C Issuer or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

SECTION 10.04 Attorney Costs and Expenses. The Borrowers jointly and severally agree (a) if the Closing Date occurs, to pay or reimburse the Administrative Agent, the Arrangers and the L/C Issuers for all reasonable and documented or invoiced out-of-pocket costs and expenses associated with the syndication of the Initial Term Loans and Revolving Credit Loans and the preparation, execution and delivery, administration, amendment, modification, waiver and/or enforcement of this Agreement and the other Loan Documents, and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated thereby are consummated), including all Attorney Costs of Simpson Thacher & Bartlett LLP and one local counsel in each relevant material jurisdiction (which to the extent necessary, may include a single special counsel

acting for multiple jurisdictions) and (b) to pay or reimburse the Administrative Agent, the Arrangers, each L/C Issuer and the Lenders (taken as a whole) for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement of any rights or remedies under this Agreement or the other Loan Documents (including all fees, costs and expenses incurred in connection with any workout or restructuring in respect of the Loans, all such fees, costs and expenses incurred during any legal proceeding, including any proceeding under any Debtor Relief Law, and including all Attorney Costs of one firm of outside counsel to the Administrative Agent (and one local counsel in each relevant material jurisdiction (which to the extent necessary may include a single special counsel acting for multiple jurisdictions)) (and, in the case of an actual or reasonably perceived conflict of interest, where the Person(s) affected by such conflict notifies the Borrower Representative of the existence of such conflict, by one additional firm of counsel for all such affected Persons)). The foregoing fees, costs and expenses shall include all reasonable search, filing and recording charges and fees related thereto, and other reasonable and documented out-of-pocket expenses incurred by any Agent. The agreements in this Section 10.04 shall survive the termination of the Aggregate Commitments and repayment of all other Obligations. All amounts due under this Section 10.04 shall be paid within thirty (30) days of receipt by the Borrower Representative of an invoice relating thereto setting forth such expenses in reasonable detail. If any Loan Party fails to pay when due any costs, expenses or other amounts payable by it hereunder or under any Loan Document, such amount may be paid on behalf of such Loan Party by the Administrative Agent in its sole discretion.

SECTION 10.05 Indemnification by the Borrowers. Whether or not the transactions contemplated hereby are consummated, the Borrowers shall jointly and severally indemnify and hold harmless each Agent-Related Person, each Lender, each L/C Issuer, each Arranger, each of their respective Affiliates and the respective directors, officers, employees, counsel, agents, advisors, and other representatives and the successors and permitted assigns of each of the foregoing (without duplication) (collectively, the "Indemnitees") from and against any and all losses, liabilities, damages and claims (collectively, the "Losses"), and reasonable and documented or invoiced out-of-pocket fees and expenses (including reasonable Attorney Costs of one primary firm of counsel for all Indemnitees and, if necessary, of a single firm of local counsel in each relevant material jurisdiction (which to the extent necessary, may include a single special counsel acting for multiple jurisdictions) for all Indemnitees (and, in the case of an actual or perceived conflict of interest, where the Indemnitee affected by such actual or perceived conflict notifies the Borrower Representative of the existence of such actual or perceived conflict, by one additional firm of counsel for all such affected Indemnitees)), but no other third-party advisors without your prior consent (not to be unreasonably withheld or delayed) of any such Indemnitee arising out of, resulting from, or in connection with, any actual or threatened claim, litigation, investigation or proceeding (including any inquiry or investigation) relating to this Agreement, the Transactions or any related transaction contemplated hereby or thereby, the Facilities or any use of the proceeds thereof (any of the foregoing, a "Proceeding"), regardless of whether any such Indemnitee is a party thereto and whether or not such Proceedings are brought by the Borrowers, their Affiliates or creditors or any other third party Person in any way relating to or arising out of or in connection with (a) the execution, delivery, enforcement, performance or administration of any Loan Document or any other agreement, letter or instrument delivered in connection with the transactions contemplated thereby or the consummation of the transactions contemplated thereby, (b) any Commitment, Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by an L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), or (c) any actual or alleged presence or Release or threat of Release of Hazardous Materials on, at, under or from any property currently or formerly owned or operated by the Borrowers, any Subsidiary or any other Loan Party, or any Environmental Liability related in any way to the Borrowers, any Subsidiary or any other Loan Party, or (d) any actual or threatened claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding) (all the foregoing, collectively, the "Indemnified Liabilities"); provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such Losses and related expenses resulted from (x) the willful misconduct, bad faith or gross negligence of such Indemnitee or any Related Indemnitee (as determined by a court of competent jurisdiction in a final and non-appealable decision), (y) a material breach of the Loan Documents by such Indemnitee or any Related Indemnitee (as determined by a court of competent jurisdiction in a final and non-appealable decision) or (z) disputes solely between and among such Indemnitees to the extent such disputes do not arise from any act or omission of the Borrowers or any of their Affiliates (other than with respect to a claim against an Indemnitee acting in its capacity as an Agent or Arranger or similar role under the Loan Documents unless such claim arose from the exceptions specified in clauses (x) and (y) (as determined by a court of competent jurisdiction in a final and non-appealable decision)). No Indemnitee, nor any other party hereto shall be liable for any

damages arising from the use by others of any information or other materials obtained through IntraLinks or other similar information transmission systems in connection with this Agreement and, without in any way limiting the indemnification obligations set forth above, no Indemnitee or Loan Party shall have any liability for any special, punitive, indirect or consequential damages relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date); provided that nothing contained in this sentence shall limit the Borrowers' indemnification and reimbursement obligations to the extent such damages are included in any third-party claim in connection with which an Indemnitee is otherwise entitled to indemnification or reimbursement hereunder. In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 10.05 applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Loan Party, its directors, managers, partners, stockholders or creditors or an Indemnitee or any other Person, whether or not any Indemnitee is otherwise a party thereto and whether or not any of the transactions contemplated hereunder or under any of the other Loan Documents is consummated. All amounts due under this Section 10.05 shall be paid within thirty days after demand therefor (together with reasonably detailed backup documentation supporting such reimbursement request); provided, however, that such Indemnitee shall promptly refund such amount to the extent that there is a final judicial decision in a court of competent jurisdiction that such Indemnitee was not entitled to indemnification or contribution rights with respect to such payment pursuant to the express terms of this Section 10.05. The agreements in this Section 10.05 shall survive the resignation of the Administrative Agent, the replacement of any Lender, the termination of the Loan Documents, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations. For the avoidance of doubt, this Section 10.05 shall not apply to Taxes other than Taxes that represent liabilities, obligations, losses, damages, etc., with respect to a non-Tax claim.

It is agreed that the Loan Parties shall not be liable for any settlement of any Proceeding (or any expenses related thereto) effected without the Borrower Representative's written consent (which consent shall not be unreasonably withheld or delayed), but if settled with the Borrower Representative's written consent or if there is a final and non-appealable judgment by a court of competent jurisdiction in any such Proceeding, the Loan Parties agree to indemnify and hold harmless each Indemnitee from and against any and all Losses and reasonable and documented or invoiced legal or other out-of-pocket expenses by reason of such settlement or judgment in accordance with and to the extent provided in the other provisions of this Section 10.05.

No Borrower shall, without the prior written consent of the applicable Indemnitee (which consent shall not be unreasonably withheld or delayed, it being understood that the withholding of consent due to non-satisfaction of any of the conditions described in clauses (i), (ii) and (iii) of this sentence shall be deemed reasonable), effect any settlement of any pending or threatened Proceeding in respect of which indemnity could have been sought hereunder by such Indemnitee unless such settlement (i) includes an unconditional release of such Indemnitee in form and substance reasonably satisfactory to such Indemnitee from all liability or claims that are the subject matter of such Proceeding, (ii) does not include any statement as to or any admission of fault, culpability, wrongdoing or a failure to act by or on behalf of any Indemnitee, and (iii) contains customary confidentiality provisions with respect to the terms of such settlement.

SECTION 10.06 Payments Set Aside. To the extent that any payment by or on behalf of the Borrowers is made to any Agent, the L/C Issuer or any Lender, or any Agent, the L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Agent, the L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and the L/C Issuer severally agrees to pay to the Administrative Agent upon demand its applicable share of any amount so recovered from or repaid by any Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate. The obligations of the Lenders and the L/C Issuer under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

SECTION 10.07 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that, except as otherwise provided herein (including as permitted under Section 7.04), no Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee, (ii) by way of participation in accordance with the provisions of Section 10.07(e), (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.07(g) or (iv) to an SPC in accordance with the provisions of Section 10.07(h) (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 10.07(e) and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, after the Closing Date any Lender may assign to one or more assignees ("Assignees") all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans (including for purposes of this Section 10.07(b), participations in L/C Obligations) at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Borrower Representative; provided that, no consent of the Borrower Representative shall be required for an assignment (1) of any Term Loan to any other Lender, any Affiliate of a Lender or any Approved Fund or made by JPMorgan to the extent that such assignments are made in the primary syndication and to whom the Borrower Representative has consented on or prior to the Closing Date, (2) of any Revolving Credit Loans and/or Revolving Credit Commitments to any other Revolving Credit Lender or any Affiliate of a Revolving Credit Lender or (3) if a Specified Event of Default has occurred and is continuing, to any Assignee; provided, further, that the Borrower Representative shall be deemed to have consented to any assignment of Term Loans unless the Borrower Representative shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after a Responsible Officer having received written notice thereof;

(B) the Administrative Agent; provided that no consent of the Administrative Agent shall be required for an assignment (1) of all or any portion of a Term Loan to another Lender, an Affiliate of a Lender or an Approved Fund or (2) of any Revolving Credit Loans and/or Revolving Credit Commitments to any other Revolving Credit Lender or any Affiliate of a Revolving Credit Lender; and

(C) each L/C Issuer at the time of such assignment; provided that no consent of such L/C Issuers shall be required for any assignment of a Term Loan.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than $5,000,000 (in the case of the Revolving Credit Facility) or $1,000,000 (in the case of a Term Loan) unless the Borrower Representative and the Administrative Agent otherwise consent; provided that (1) no such consent of the Borrower Representative shall be required if a Specified Event of Default has occurred and is continuing and (2) such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds, if any;

(B) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption;

(C) the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire and any documentation required by Section 3.01(f);

(D) the Assignee shall not be a natural person or a Disqualified Lender; provided that the list of Disqualified Lenders shall be made available to the Lenders, prospective Lenders, and prospective assignees and participants upon request;

(E) the Assignee shall not be a Defaulting Lender; and

(F) in case of an assignment to an Affiliated Lender, (1) no Revolving Credit Loans or Revolving Credit Commitments shall be assigned to or held by any Affiliated Lender, (2) no proceeds of Revolving Credit Loans shall be used, directly or indirectly, to consummate such assignment, (3) any Loans assigned to a Affiliated Lender shall be cancelled promptly upon such assignment, (4) such Affiliated Lender will not receive information provided solely to Lenders and will not be permitted to attend or participate in (or receive any notice of) Lender meetings or conference calls and will not be entitled to challenge the Administrative Agent's and the Lenders' attorney-client privilege as a result of their status as Affiliated Lenders, (5) the portion of the Total Outstandings held or deemed held by any Lenders that are Affiliated Lenders shall be excluded for all purposes of making a determination of Required Lenders, (6) any purchases by Affiliated Lenders shall require that such Affiliated Lender clearly identify itself as an Affiliated Lender in any Assignment and Assumption executed in connection with such purchases or sales and (7) no Affiliated Lender may purchase any Loans so long as any Event of Default has occurred and is continuing.

(c) Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 10.07(d) and receipt by the Administrative Agent from the parties to each assignment of a processing and recordation fee of $3,500 (provided that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment; provided, further, that only a single fee shall apply to contemporaneous assignments by or to two or more Approved Funds related to the same Lender (or Affiliates thereof)), from and after the effective date specified in each Assignment and Assumption, the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits and obligations of Sections 3.01, 3.03, 3.04, 10.04 and 10.05 with respect to facts and circumstances occurring prior to the effective date of such assignment). Upon request, and the surrender by the assigning Lender of its Note (if any), the applicable Borrowers (at their expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this clause (c) shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.07(e). For greater certainty, any assignment by a Lender pursuant to this Section 10.07 shall not in any way constitute or be deemed to constitute a novation, discharge, recession, extinguishment or substitution of the existing Indebtedness and any Indebtedness so assigned shall continue to be the same obligation and not a new obligations.

(d) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrowers, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and related interest amounts) of the Loans, L/C Obligations (specifying the Unreimbursed Amounts), L/C Borrowings, owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). No assignment shall be effective unless it has been recorded in the Register pursuant to this Section 10.07(d). The entries in the Register shall be conclusive, absent demonstrable error, and the Borrowers, the Agents and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrowers, any Agent and any Lender (with respect to its own interests only) at any reasonable time and from time to time upon reasonable prior notice. For the avoidance of doubt, the parties intend and shall treat the Loans (and any participation made pursuant to Section 10.07(e)) as being at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code. Notwithstanding the foregoing, in no event shall the Administrative Agent be obligated to ascertain, monitor or inquire as to whether any Lender is an Affiliated Lender. The Borrowers agree that the Administrative Agent, acting in its capacity as a non-fiduciary agent for purposes of maintaining the Register, and its officers, directors, employees, agents, sub-agents and affiliates, shall constitute "Indemnitees" under Section 10.05 hereof.

(e) Any Lender may at any time, without the consent of, or notice to, the Borrowers, the Administrative Agent or any other Person, sell participations to any Person (other than a natural person, a Defaulting Lender or, so long as the Lender seeking to sell participations has requested and obtains a list of Disqualified Lenders and the identity of the Disqualified Lenders is disclosed to such Lender on such list, to Disqualified Lenders) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in L/C Obligations) owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrowers, the Agents and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement or the other Loan Documents; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in Section 10.01(a), (b), (c), (d), (e) or (f) that directly affects such Participant. Subject to Section 10.07(f), the Borrowers agree that each Participant shall be entitled to the benefits of Sections 3.01, 3.03 and 3.04 (through the applicable Lender), subject to the requirements and limitations of such Sections (including Section 3.01(f) and Sections 3.05 and 3.06), to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.07(b) (it being agreed that any documentation required to be provided under Section 3.01(f) shall be provided solely to the participating Lender). To the extent permitted by applicable Law, each Participant also shall be entitled to the benefits of Section 10.09 as though it were a Lender; provided that such Participant complies with Section 2.13 as though it were a Lender. Any Lender that sells participations and any Lender that grants a Loan to a SPC shall maintain a register on which it enters the name and the address of each Participant and/or SPC and the principal and interest amounts of each Participant's and/or SPC's participation interest in the Commitments and/or Loans (or other rights or obligations) held by it (the "Participant Register"). The entries in the Participant Register shall be conclusive, absent demonstrable error, and the Borrowers and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation interest or granted Loan as the owner thereof for all purposes notwithstanding any notice to the contrary. The Borrowers agree that the Administrative Agent, acting in its capacity as a non-fiduciary agent for purposes of maintaining the Participant Register, and its officers, directors, employees, agents, sub-agents and affiliates, shall constitute "Indemnitees" under Section 10.05 hereof. In maintaining the Participant Register, such Lender shall be acting as the non-fiduciary agent of the Borrowers and undertakes no duty, responsibility or obligation to the Borrowers (without limitation, in no event shall such Lender be a fiduciary of the Borrowers for any purpose). No Lender shall have any obligation to disclose all or any portion of a Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, or its other obligations under this Agreement) except to the extent that such disclosure is necessary to establish in connection with a Tax audit that such commitment, loan, or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations and Section 1.163-5(b) of the Proposed Treasury Regulations (or any amended or successor version) or, if different, under Sections 871(h) or 881(c) of the Code.

(f) A Participant shall not be entitled to receive any greater payment under Section 3.01, 3.03 or 3.04 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower Representative's prior written consent or to the extent such entitlement to a greater payment results from a Change in Law after the Participant became a Participant.

(g) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or similar central bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(h) Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower Representative (an "SPC") the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to fund any Loan and (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. Each party hereto hereby agrees that (i) an SPC shall be entitled to the benefit of Sections 3.01, 3.03 and 3.04, subject to the requirements and limitations of such Sections (including Section 3.01(f) and Sections 3.05 and 3.06), to the same extent as if such SPC were a Lender, but neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrowers under this Agreement (including its obligations under Section 3.01, 3.03 or 3.04) except to the extent any entitlement to greater amounts results from a Change in Law after the grant to the SPC occurred, (ii) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable and such liability shall remain with the Granting Lender, and (iii) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the lender of record hereunder. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Notwithstanding anything to the contrary contained herein, any SPC may (i) with notice to, but without prior consent of the Borrowers and the Administrative Agent, assign all or any portion of its right to receive payment with respect to any Loan to the Granting Lender and (ii) disclose on a confidential basis any non-public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or Guarantee Obligation or credit or liquidity enhancement to such SPC.

(i) Notwithstanding anything to the contrary contained herein, (1) any Lender may in accordance with applicable Law create a security interest in all or any portion of the Loans owing to it and the Note, if any, held by it and (2) any Lender that is a Fund may create a security interest in all or any portion of the Loans owing to it and the Note, if any, held by it to the trustee for holders of obligations owed, or securities issued, by such Fund as security for such obligations or securities; provided that unless and until such trustee actually becomes a Lender in compliance with the other provisions of this Section 10.07, (i) no such pledge shall release the pledging Lender from any of its obligations under the Loan Documents and (ii) such trustee shall not be entitled to exercise any of the rights of a Lender under the Loan Documents even though such trustee may have acquired ownership rights with respect to the pledged interest through foreclosure or otherwise.

(j) Notwithstanding anything to the contrary contained herein, any L/C Issuer may, upon thirty (30) days' notice to the Borrower Representative and the Lenders, resign as an L/C Issuer; provided that on or prior to the expiration of such 30-day period with respect to such resignation, the relevant L/C Issuer shall have identified, in consultation with the Borrower Representative, a successor L/C Issuer willing to accept its appointment as successor L/C Issuer. In the event of any such resignation of an L/C Issuer, the Borrower Representative shall be entitled to appoint from among the Lenders willing to accept such appointment a successor L/C Issuer hereunder; provided that no failure by the Borrower Representative to appoint any such successor shall affect the resignation of the relevant L/C Issuer. If an L/C Issuer resigns as an L/C Issuer it shall retain all the rights and obligations of an L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as an L/C Issuer and all L/C Obligations with respect thereto (including, as applicable, the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)). Upon the appointment of a successor L/C Issuer, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer and (b) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to such L/C Issuer to effectively assume the obligations of such L/C Issuer with respect to such Letters of Credit.

(k) Notwithstanding anything in this Agreement or any other Loan Document to the contrary, the Administrative Agent, in its capacity as such, shall not be responsible (other than updating the list of Disqualified Lenders in accordance with the definition thereof or providing the list of Disqualified Lenders upon written request) or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Lenders (other than updating the list of Disqualified Lenders in accordance with the definition thereof or providing the list of Disqualified Lenders upon written request). Without limiting the generality

of the foregoing, the Administrative Agent, in its capacity as such, shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Lender or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to, or the restrictions on any exercise of rights or remedies of, any Disqualified Lender.

SECTION 10.08 Confidentiality. Each of the Agents (on behalf of themselves and any Agent Related Person), L/C Issuers and the Lenders agrees to maintain the confidentiality of the Information and to not use or disclose such information, except that Information may be disclosed (a) to its Affiliates and their respective directors, officers, employees, managers, administrators, limited partners, trustees, investment advisors and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information or who are subject to customary confidentiality obligations of professional practice or who are bound by the terms of this paragraph (or language substantially similar to this paragraph)); (b) to the extent required or requested by any Governmental Authority including any self-regulatory authority such as the National Association of Insurance Commissioners; provided that, other than with respect to requests or requirements by such Governmental Authority pursuant to its oversight or supervisory function over such Agent, L/C Issuer or Lender (or their affiliates) for purposes of clauses (b) or (h), such Agent, L/C Issuer or Lender shall (i) give the applicable Loan Party written notice prior to disclosing the information to the extent permitted by such requirement, (ii) cooperate with the Loan Party to obtain a protective order or similar confidential treatment (or, in the case of any requests or requirements by a Governmental Authority pursuant to its oversight or supervisory function, inform such Governmental Authority of the confidential nature of such information), and (iii) only disclose that portion of the Information as counsel for such Agent, L/C Issuer or Lender advises such Person it must disclose pursuant to such requirement; (c) to the extent required by applicable Laws or regulations, or by any subpoena or similar legal process; (d) to any other party to this Agreement; (e) subject to an agreement containing provisions substantially the same as those of this Section 10.08 (or as may otherwise be reasonably acceptable to the Borrower Representative), to any pledgee referred to in Section 10.07(g) or 10.07(i), counterparty to a Swap Contract, Qualified Securitization Transaction, Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or Participant in, any of its rights or obligations under this Agreement; (f) with the written consent of the Borrowers; (g) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section 10.08 or (y) is or was received by any Agent, any Lender, any L/C Issuer or any of their respective Affiliates from a third party that is not, to such party's knowledge, subject to contractual or fiduciary confidentiality obligations owing to MVWC, the Borrowers or any of their Affiliates; (h) to any Governmental Authority or examiner regulating any Lender; (i) to any rating agency when required by it (it being understood that, prior to any such disclosure, such rating agency shall undertake to preserve the confidentiality of any Information relating to the Loan Parties received by it from such Lender); or (j) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder. In addition, the Agents and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to the Agents and the Lenders in connection with the administration and management of this Agreement, the other Loan Documents, the Commitments, and the Credit Extensions. For the purposes of this Section 10.08, "Information" means all information received from any Loan Party or its Affiliates or its Affiliates' directors, managers, officers, employees, trustees, investment advisors or agents, relating to MVWC, the Borrowers or any of their Subsidiaries or their business, other than any such information that is publicly available to any Agent, L/C Issuer or any Lender prior to disclosure by any Loan Party other than as a result of a breach of this Section 10.08, including information delivered pursuant to Section 6.01, 6.02 or 6.03 hereof.

SECTION 10.09 Setoff. In addition to any rights and remedies of the Lenders provided by Law, upon the occurrence and during the continuance of any Event of Default, each Lender and its Affiliates and each L/C Issuer and its Affiliates is authorized at any time and from time to time, without prior notice to the Borrowers or any other Loan Party, any such notice being waived by MVWC and the Borrowers (each on its own behalf and on behalf of each Loan Party and the Subsidiaries) to the fullest extent permitted by applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, but excluding any payroll, trust, or tax withholding accounts) at any time held by, and other Indebtedness (in any currency) at any time owing by, such Lender and its Affiliates or such L/C Issuer and its Affiliates, as the case may be, to or for the credit or the account of the respective Loan Parties and their Subsidiaries against any and all Loan Obligations owing to such Lender and its Affiliates or such L/C Issuer and its Affiliates hereunder or under any other Loan Document, now or hereafter existing, irrespective of whether or not such Agent or such Lender or Affiliate shall have made demand under this Agreement

or any other Loan Document and although such Loan Obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or Indebtedness. Notwithstanding anything to the contrary contained herein, no Lender or its Affiliates and no L/C Issuer or its Affiliates shall have a right to set off and apply any deposits held or other Indebtedness owing by such Lender or its Affiliates or such L/C Issuer or its Affiliates, as the case may be, to or for the credit or the account of any Subsidiary of a Loan Party that is a Foreign Subsidiary or a Domestic Foreign Holding Company. Each Lender and L/C Issuer agrees promptly to notify the Borrower Representative and the Administrative Agent after any such set off and application made by such Lender or L/C Issuer, as the case may be; provided that the failure to give such notice shall not affect the validity of such setoff and application. The rights of the Administrative Agent, each Lender and each L/C Issuer under this Section 10.09 are in addition to other rights and remedies (including other rights of setoff) that the Administrative Agent, such Lender and such L/C Issuer may have.

SECTION 10.10 Counterparts. This Agreement and each other Loan Document may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier or other electronic transmission of an executed counterpart of a signature page to this Agreement and each other Loan Document shall be effective as delivery of an original executed counterpart of this Agreement and such other Loan Document. The Agents may also require that any such documents and signatures delivered by telecopier or other electronic transmission be confirmed by a manually signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by telecopier or other electronic transmission.

SECTION 10.11 Integration. This Agreement, together with the other Loan Documents, comprises the complete and integrated agreement of the parties on the subject matter hereof and thereof and supersedes all prior agreements, written or oral, on such subject matter. In the event of any conflict between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control; provided that the inclusion of supplemental rights or remedies in favor of the Agents or the Lenders in any other Loan Document shall not be deemed a conflict with this Agreement. Each Loan Document was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof.

SECTION 10.12 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by each Agent and each Lender, regardless of any investigation made by any Agent or any Lender or on their behalf and notwithstanding that any Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Loan Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding. The provisions of Sections 10.14 and 10.15 shall continue in full force and effect as long as any Loan or any other Loan Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

SECTION 10.13 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 10.14 GOVERNING LAW, JURISDICTION, SERVICE OF PROCESS.

(a) THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK (EXCEPT AS OTHERWISE EXPRESSLY PROVIDED THEREIN).

(b) EXCEPT AS SET FORTH IN THE FOLLOWING PARAGRAPH, ANY LEGAL ACTION OR PROCEEDING ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, SHALL BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE IN THE BOROUGH OF MANHATTAN (PROVIDED THAT IF NONE OF SUCH COURTS CAN AND WILL EXERCISE SUCH JURISDICTION, SUCH EXCLUSIVITY SHALL NOT APPLY), AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, MVWC, THE BORROWERS, EACH AGENT AND EACH LENDER CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS. MVWC, THE BORROWERS, EACH AGENT AND EACH LENDER IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF ANY LOAN DOCUMENT OR OTHER DOCUMENT RELATED THERETO.

(c) NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, THE COLLATERAL AGENT, THE L/C ISSUER OR ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST ANY LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION (I) FOR PURPOSES OF ENFORCING A JUDGMENT, (II) IN CONNECTION WITH EXERCISING REMEDIES AGAINST THE COLLATERAL IN A JURISDICTION IN WHICH SUCH COLLATERAL IS LOCATED, (III) IN CONNECTION WITH ANY PENDING BANKRUPTCY, INSOLVENCY OR SIMILAR PROCEEDING IN SUCH JURISDICTION OR (IV) TO THE EXTENT THE COURTS REFERRED TO IN THE PREVIOUS PARAGRAPH DO NOT HAVE JURISDICTION OVER SUCH LEGAL ACTION OR PROCEEDING OR THE PARTIES OR PROPERTY SUBJECT THERETO.

SECTION 10.15 WAIVER OF RIGHT TO TRIAL BY JURY. EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 10.15 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

SECTION 10.16 Binding Effect. This Agreement shall become effective when it shall have been executed by MVWC and the Borrowers and the Administrative Agent shall have been notified by each Lender and L/C Issuer that each such Lender and L/C Issuer has executed it and thereafter shall be binding upon and inure to the benefit of MVWC, the Borrowers, each Agent and each Lender and their respective successors and assigns, except that no Borrower shall have the right to assign its rights hereunder or any interest herein without the prior written consent of the Lenders except as permitted by Section 7.04.

SECTION 10.17 Borrower Representative. Each Borrower hereby designates the Borrower Representative as its representative and agent for all purposes under the Loan Documents, including requests for Revolving Credit Loans, designation of interest rates, delivery or receipt of communications (including service of process), preparation and delivery of financial reports, receipt and payment of Obligations, requests for waivers, amendments or other accommodations, actions under the Loan Documents (including in respect of compliance with covenants), and all other dealings with the Administrative Agent, the Collateral Agent or any Lender. The Borrower Representative hereby accepts such appointment. The Administrative Agent, the Collateral Agent and the Lenders shall be entitled to rely upon, and shall be fully protected in relying upon, any notice or communication (including any Committed Loan Notice) delivered by the Borrower Representative on behalf of any Borrower. The Administrative Agent, the Collateral Agent and the Lenders may give any notice or communication with a Borrower hereunder to the Borrower Representative on behalf of such Borrower. Each of the Administrative Agent, the Collateral Agent and the Lenders shall have the right, in its discretion, to deal exclusively with the Borrower Representative for any or all purposes under the Loan Documents. Each Borrower agrees that any notice, election, communication, representation, agreement or undertaking made on its behalf by the Borrower Representative shall be binding upon and enforceable against it.

SECTION 10.18 Lender Action. Each Lender agrees that it shall not take or institute any actions or proceedings, judicial or otherwise, for any right or remedy against any Loan Party or any other obligor under any of the Loan Documents (including the exercise of any right of setoff, rights on account of any banker's lien or similar claim or other rights of self-help), or institute any actions or proceedings, or otherwise commence any remedial procedures, with respect to any Collateral or any other property of any such Loan Party, without the prior written consent of the Administrative Agent. The provisions of this Section 10.18 are for the sole benefit of the Lenders and shall not afford any right to, or constitute a defense available to, any Loan Party. For the avoidance of doubt, the foregoing does not prevent or limit a Hedge Bank from exercising any rights to close out and/or terminate any Secured Hedge Agreement or transaction thereunder to which it is a party or net any such amounts in each case pursuant to the terms of such Secured Hedge Agreement.

SECTION 10.19 USA PATRIOT Act. Each Lender hereby notifies the Borrowers that, pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies the Borrowers, which information includes the name and address of the Borrowers and other information that will allow such Lender to identify the Borrowers in accordance with the USA PATRIOT Act.

SECTION 10.20 Acceptable Intercreditor Agreements.

(a) Each Lender (and, by its acceptance of the benefits of any Collateral Document, each other Secured Party) hereunder (a) agrees that it will be bound by and will take no actions contrary to the provisions of any Acceptable Intercreditor Agreement and (b) authorizes and instructs the Collateral Agent and/or the Administrative Agent to enter into any Acceptable Intercreditor Agreement, in each case, as Collateral Agent or Administrative Agent hereunder, as applicable, and on behalf of such Lender or other Secured Party.

(b) The foregoing provisions are intended as an inducement to the lenders or noteholders (or any agent, trustee or other representative thereof) party to such Acceptable Intercreditor Agreement to extend credit to the Borrowers and such Persons are intended third party beneficiaries of such provisions.

SECTION 10.21 Obligations Absolute. To the fullest extent permitted by applicable Law, all obligations of the Loan Parties hereunder shall be absolute and unconditional irrespective of:

(a) any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation or the like of any Loan Party;

(b) any lack of validity or enforceability of any Loan Document or any other agreement or instrument relating thereto against any Loan Party;

(c) any change in the time, manner or place of payment of, or in any other term of, all or any of the Loan Obligations, or any other amendment or waiver of or any consent to any departure from any Loan Document or any other agreement or instrument relating thereto;

(d) any exchange, release or non-perfection of any other Collateral, or any release or amendment or waiver of or consent to any departure from any guarantee, for all or any of the Loan Obligations;

(e) any exercise or non-exercise, or any waiver of any right, remedy, power or privilege under or in respect hereof or any Loan Document; or

(f) any other circumstances which might otherwise constitute a defense available to, or a discharge of, the Loan Parties.

SECTION 10.22 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each of MVWC and the Borrowers acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent and the Arrangers are arm's-length commercial transactions between MVWC, the Borrowers and their respective Affiliates, on the one hand, and the Administrative Agent and the Arrangers, on the other hand, (B) each of MVWC and the Borrowers has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) each of MVWC and the Borrowers is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) the Administrative Agent, each Lender and each Arranger each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for MVWC, the Borrowers or any of their respective Affiliates, or any other Person and (B) neither the Administrative Agent, nor any Lender or Arranger has any obligation to MVWC, the Borrowers or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent, each Lender and each Arranger and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of MVWC, the Borrowers and their respective Affiliates, and neither the Administrative Agent nor any Arranger has any obligation to disclose any of such interests to MVWC, the Borrowers or any of their respective Affiliates. To the fullest extent permitted by law, each of MVWC and the Borrowers hereby agrees not to assert any claims against any of the Administrative Agent, each Lender and their respective Affiliates based on breach of fiduciary duty or alleged breach of fiduciary duty in connection with any aspect of any transaction contemplated hereby.

SECTION 10.23 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

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SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

MARRIOTT VACATIONS WORLDWIDE CORPORATION

By: /s/ Joseph J. Bramuchi
Name: Joseph J. Bramuchi
Title: Vice President and Treasurer

MARRIOTT OWNERSHIP RESORTS, INC.

By: /s/ Joseph J. Bramuchi
Name: Joseph J. Bramuchi
Title: Vice President and Treasurer

JPMORGAN CHASE BANK, N.A., as
Administrative Agent, Collateral Agent, an L/C
Issuer and a Lender

By: /s/ Mohammad Hasan
Name: Mohammad Hasan
Title: Executive Director

[*Signature Page to Credit Agreement*]

Bank of America, N.A., as an L/C Issuer and a Lender

By: /s/ Suzanne E. Pickett
Name: Suzanne E. Pickett
Title: Vice President

[*Signature Page to Credit Agreement*]

Bank of Hawaii as a Lender

By: /s/ Rod Peroff
Name: Rod Peroff
Title: Vice President

[*Signature Page to Credit Agreement*]

City National Bank of Florida, as a Lender

By: /s/ William H. Lutes
Name: William H. Lutes
Title: Market Executive, Tampa
& Director of Specialty Finance

[*Signature Page to Credit Agreement*]

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH

By: /s/ William O'Daly
Name: William O'Daly
Title: Authorized Signatory

By: /s/ Michael Del Genio
Name: Michael Del Genio
Title: Authorized Signatory

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as an L/C Issuer and a Lender

By: /s/ William O'Daly
Name: William O'Daly
Title: Authorized Signatory

By: /s/ Michael Del Genio
Name: Michael Del Genio
Title: Authorized Signatory

Deutsche Bank AG New York Branch, as an L/C Issuer and a Lender

By: /s/ Alicia Schug
Name: Alicia Schug
Title: Vice President

By: /s/ Marguerite Sutton
Name: Marguerite Sutton
Title: Vice President

[*Signature Page to Credit Agreement*]

FIFTH THIRD BANK, as a Lender

By: /s/ Richard Arendale
Name: Richard Arendale
Title: Managing Director

[*Signature Page to Credit Agreement*]

FIRST HAWAIIAN BANK, as a Lender

By: /s/ Dawn Hofmann
Name: Dawn Hofmann
Title: Executive Vice President

[*Signature Page to Credit Agreement*]

HSBC BANK USA, N.A., as a Lender

By: /s/ Javier Gutierrez
Name: Javier Gutierrez
Title: Vice President

[*Signature Page to Credit Agreement*]

MUFG UNION BANK., N.A., as a Lender

By: /s/ Lawrence Elkins
Name: Lawrence Elkins
Title: Vice President

[*Signature Page to Credit Agreement*]

SUNTRUST BANK, as an L/C Issuer and a Lender

By: /s/ Sheryl Squires Kerley
Name: Sheryl Squires Kerley
Title: Vice President

[*Signature Page to Credit Agreement*]

SYNOVUS BANK, as a Lender

By: /s/ Anne Lovette
Name: Anne Lovette
Title: Senior Director

[*Signature Page to Credit Agreement*]

The Bank of New York Mellon, as a Lender

By: /s/ Abdullah Dahman
Name: Abdullah Dahman
Title: Vice President

[*Signature Page to Credit Agreement*]

U.S. Bank National Association, as a Lender

By: /s/ Steven L. Sawyer
Name: Steven L. Sawyer
Title: Senior Vice President

Wells Fargo Bank, National Association, as an L/C Issuer and a Lender

By: /s/ James Travagline
Name: James Travagline
Title: Managing Director

Schedule 1.01A
Guarantors

	Guarantor Name	Jurisdiction
1.	e-CRM Central, LLC	Delaware
2.	Kauai Lagoons Holdings LLC	Delaware
3.	Marriott Kauai Ownership Resorts, Inc.	Delaware
4.	Marriott Ownership Resorts Procurement, LLC	Delaware
5.	Marriott Ownership Resorts, Inc.	Delaware
6.	Marriott Resorts Hospitality Corporation	South Carolina
7.	Marriott Resorts Sales Company, Inc.	Delaware
8.	Marriott Vacations Worldwide Corporation	Delaware
9.	MH Kapalua Venture, LLC	Delaware
10.	MORI Golf (Kauai), LLC	Delaware
11.	MORI Member (Kauai), LLC	Delaware
12.	MORI Residences, Inc.	Delaware
13.	MORI Waikoloa Holding Company, LLC	Delaware
14.	MTSC, INC.	Delaware
15.	MVW of Hawaii, Inc.	Delaware
16.	MVW SSC, Inc.	Delaware
17.	MVW US Holdings, Inc.	Delaware
18.	MVW US Services, LLC	Delaware
19.	R.C. Chronicle Building, L.P.	Delaware
20.	RBF, LLC	Delaware
21.	RCC (GP) Holdings LLC	Delaware

	Guarantor Name	Jurisdiction
22.	RCC (LP) Holdings L.P.	Delaware
23.	RCDC 942, L.L.C.	Delaware
24.	RCDC Chronicle LLC	Delaware
25.	The Cobalt Travel Company, LLC	Delaware
26.	The Lion & Crown Travel Co., LLC	Delaware
27.	The Ritz-Carlton Development Company, Inc.	Delaware
28.	The Ritz-Carlton Management Company, L.L.C.	Delaware
29.	The Ritz-Carlton Sales Company, Inc.	Delaware
30.	The Ritz-Carlton Title Company, Inc.	Delaware
31.	Volt Merger Sub, LLC	Delaware

Schedule 1.01B
Excluded Subsidiaries

	Subsidiary Name	Jurisdiction
1.	Marriott Ownership Resorts (St. Thomas), Inc.	USVI
32.	The Ritz-Carlton Club, St. Thomas, Inc.	USVI
33.	Kapalua Bay Holdings, LLC	Delaware
34.	Kapalua Bay, LLC	Delaware
35.	Kauai Lagoons LLC	Hawaii
36.	K D Kapule LLC	Hawaii
37.	Kauai Lagoons Vessels LLC	Hawaii
38.	MVW International Holding Company S.a r.l.	Luxembourg
39.	MVCI Holdings B.V.	Netherlands
40.	MVCI Egypt B.V.	Netherlands
41.	MVCI Europe Limited	UK
42.	MVCI Holidays, S.L.	Spain
43.	MVCI Playa Andaluza Holidays, S.L	Spain
44.	MVCI Management S.L	Spain
45.	Costa Del Sol Development Company N.V.	Aruba
46.	MGRC Management Limited	UK
47.	Aruba Finance Holdings B.V.	Netherlands
48.	MVCI Finance C.V.	Aruba
49.	MVW International Switzerland Holding GmbH	Switzerland
50.	MVW International Finance Company, LLC	Delaware
51.	Costa del Sol Financing Company V.B.A.	Aruba
52.	RC Abaco Holding Company Ltd.	BVI

	Subsidiary Name	Jurisdiction
53.	The Abaco Club RC, Ltd.	Bahamas
54.	HAT 64	Cayman Islands
55.	MVW International Holding Company S.à.r.l., Monaco Branch	Monaco
56.	MVCI Ireland Limited	Ireland
57.	MVCI Services Designated Activity Company	Ireland
58.	Fortyseven Park Street Limited	UK
59.	MVCI St. Kitts Company Limited	St. Kitts & Nevis
60.	MVCI Asia Pacific Finance Pte. Limited	Hong Kong
61.	RC Management Company Bahamas Limited	Bahamas
62.	R.M. Mexicana S.A. de C.V.	Mexico
63.	MVCI Holidays France S.A.S.	France
64.	MVCI France SAS	France
65.	MVCI Curacao N.V.	Curacao
66.	MVCI Asia Pacific Pte. Ltd.	Singapore
67.	MVCI Australia Pty Ltd	Australia
68.	Club Resorts No. 1 Australia Pty Ltd	Australia
69.	Club Holidays Australia Limited	Australia
70.	MVCI Asia Pacific (Hong Kong) Pte. Limited	Hong Kong
71.	MVCI AP Macau Marketing Pte. Limited	Macau
72.	AP (Macau) Pte Limited	Macau
73.	Marriott Vacation Club International of Japan, Inc.	Japan
74.	Bali Hong Kong Holding Limited	Hong Kong

	Subsidiary Name	Jurisdiction
75.	Asia Pacific HK Holding Limited	Hong Kong
76.	PT. Indonesia Bali Resort	Indonesia
77.	MVCI Travel Information Consultancy (Shanghai) Co., Ltd.	China
78.	Serenity Gardens Hong Kong Holding Limited	Hong Kong
79.	Asia Pacific Bali Hong Kong Holding Limited	Hong Kong
80.	AP Nusa Dua Bali Hong Kong Holding Limited	Hong Kong
81.	Nusa Dua Gardens Hong Kong Holding Limited	Hong Kong
82.	PT. Nusa Dua Bali Resort	Indonesia
83.	Teman HK Holding Limited	Hong Kong
84.	Indah HK Holding Limited	Hong Kong
85.	PT. Indonesia MOC Services	Indonesia
86.	Marriott’s Desert Springs Development Corporation	Delaware
87.	Promociones Marriott S.A. de C.V.	Mexico
88.	Maikhao Vacation Villas Limited (JV)	Thailand
89.	MVCI (Thailand) Limited	Thailand
90.	Marriott Vacation Club Timesharing GmbH	Austria
91.	Marriott Vacation Club International of Aruba N.V	Aruba
92.	Marriott Resorts Hospitality of Aruba N.V.	Aruba
93.	RC St. Thomas, LLC	USVI
94.	MVCI Perto Rico, Inc.	Puerto Rico
95.	Marriott Overseas Owners Services Corporation	Delaware
96.	Marriott Resorts Hospitality (Bahamas) Limited	Bahamas
97.	Maikhao Land Owning Limited	Thailand

	Subsidiary Name	Jurisdiction
98.	Mai Kao Development Limited	Thailand
99.	PLOL Holdings Ltd.	Thailand
100.	Phuket Land Owner Limited	Thailand
101.	Chaihat Holding Limited	Thailand
102.	Dockside Market Partnership	Florida
103.	Heavenly Resort Properties, LLC.	Nevada
104.	MVC Trust	Florida
105.	Marriott Resorts, Travel Company, Inc.	Delaware
106.	Marriott Vacation Properties of Florida, Inc.	Delaware
107.	MVW of Nevada, Inc.	Nevada
108.	Eagle Tree Construction, LLC	Florida
109.	Marriott Ownership Resorts (Bahamas) Limited	Bahamas
110.	Marriott Resorts Title Company, Inc.	Florida
111.	Hard Carbon, LLC	Nevada
112.	MORI SPC Series Corp.	Delaware
113.	MVCO Series LLC	Delaware
114.	Kyuka Owner Trust 2014-A	Delaware
115.	Marriott Vacation Club Owner Trust 2009-2	Delaware
116.	Marriott Vacation Club Owner Trust 2010-1	Delaware
117.	Marriott Vacation Club Owner Trust 2012-1	Delaware
118.	MVW Owner Trust 2013-1	Delaware
119.	MVW Owner Trust 2014-1	Delaware
120.	MVW Owner Trust 2015-1	Delaware
121.	MVW Owner Trust 2016-1	Delaware
122.	MVW Owner Trust 2017-1	Delaware
123.	MVW Owner Trust 2018-1	Delaware

Schedule 1.01C
Existing Hedge Banks

None.

Schedule 1.01D
Unrestricted Subsidiaries

None.

Schedule 2.01
Commitments

Initial Term Facility

Lender	Initial Term Commitment
JPMorgan Chase Bank, N.A.	$ 900,000,000
TOTAL	**$ 900,000,000**

Initial Revolving Facilities

Lender	US Revolving Credit Commitment	US Letter of Credit Commitment	Multicurrency Revolving Credit Commitment	Multicurrency Letter of Credit Commitment
JPMorgan Chase Bank, N.A.	$ 43,000,000.00	$ 5,025,000.00	$ 29,500,000.00	$ 10,500,000.00
Bank of America, N.A.	$ 58,000,000.00	$ 9,315,000.00	$ 14,500,000.00	$ 6,210,000.00
SunTrust Bank	$ 44,000,000.00	$ 7,065,000.00	$ 11,000,000.00	$ 4,710,000.00
Credit Suisse AG, Cayman Islands Branch	$ 40,000,000.00	$ 6,435,000.00	$ 10,000,000.00	$ 4,290,000.00
Deutsche Bank AG New York Branch	$ 50,000,000.00	$ 10,725,000.00	$ 0.00	$ 0.00
Wells Fargo Bank, National Association	$ 40,000,000.00	$ 6,435,000.00	$ 10,000,000.00	$ 4,290,000.00
MUFG Union Bank, N.A.	$ 28,000,000.00	$ 0.00	$ 7,000,000.00	$ 0.00
HSBC Bank USA	$ 28,000,000.00	$ 0.00	$ 7,000,000.00	$ 0.00
First Hawaiian Bank	$ 28,000,000.00	$ 0.00	$ 7,000,000.00	$ 0.00
U.S. Bank National Association	$ 20,000,000.00	$ 0.00	$ 5,000,000.00	$ 0.00
The Bank of New York Mellon	$ 20,000,000.00	$ 0.00	$ 5,000,000.00	$ 0.00
Synovus Bank	$ 25,000,000.00	$ 0.00	$ 0.00	$ 0.00
Fifth Third Bank	$ 20,000,000.00	$ 0.00	$ 5,000,000.00	$ 0.00
Bank of Hawaii	$ 20,000,000.00	$ 0.00	$ 5,000,000.00	$ 0.00
City National Bank	$ 16,000,000.00	$ 0.00	$ 4,000,000.00	$ 0.00
TOTAL	**$ 480,000,000.00**	**$ 45,000,000.00**	**$ 120,000,000.00**	**$ 30,000,000.00**

Schedule 2.03(a)(i)
US Existing Letters of Credit

	Issuer	Principal Name	Beneficiary	Number	Amount	Effective Date	Expiration Date	Description
1.	JPMorgan Chase Bank, N.A.	Marriott Vacations Worldwide Corp, for the account of Costa del Sol Development Co, N.V.	Foley & Lardner LLP	TFTS-326850	$150,000	01/03/12	01/03/19	To cover escrow for MVCI Aruba NY purchasers

Schedule 2.03(a)(ii)
Multicurrency Existing Letters of Credit

		Principal Name	Intermediate Beneficiary	Final Beneficiary	Number	Amount	Effective Date	Expiration Date	Description
1.	JPMorgan Chase Bank, N.A.	Marriott Ownership Resorts, Inc.	Emirates Bank International (Dubai, U.A.E.)	Gov't of Dubai Department of Economic Development	TFTS-353664	AED 1,000,000	02/14/12	02/16/19	Dubai Sales Office
2.	JPMorgan Chase Bank, N.A.	MVCI Europe Limited	N/A	JP Morgan Chase Riyadh	TFTS-762212	SAR 250,000	10/18/13	09/01/19	License to market timeshare through Arabian Falcon
3.	JPMorgan Chase Bank, N.A.	MVCI Europe Limited	N/A	JP Morgan Chase Riyadh	TFTS-762213	SAR 500,000	10/18/13	09/01/19	License to market timeshare through Arabian Falcon
4.	JPMorgan Chase Bank, N.A.	MVCI Europe Limited	N/A	JP Morgan Chase Riyadh	TFTS-794785	SAR 250,000	02/06/17	09/01/19	Obtained for the sales and marketing of Paris inventory
5.	JPMorgan Chase Bank, N.A.	MVCI Europe Ltd Village D'Ille de France	JP Morgan Chase Riyadh	JP Morgan Chase Riyadh	TFTS-934998	SAR 500,000	03/21/17	09/01/19	License to market timeshare through Arabian Falcon
6.	JPMorgan Chase Bank, N.A.	Marriott Ownership Resorts, Inc.	N/A	Citibank Singapore	NUSCGS-2898	SGD 1,427,720.00	02/15/18	02/13/19	Citibank Singapore loan portfolio, replaces MI LC

Schedule 5.06
Litigation

None, other than as previously disclosed in MVWC's SEC filings.

Schedule 5.08
Environmental Compliance

None.

Schedule 5.11
Subsidiaries and Other Equity Investments

Subsidiary	Jurisdiction of Organization	Owner of Subsidiary	Percentage of Outstanding Equity Interests Held, Directly or Indirectly, by the Owner	% of Total Issued Interests Pledged
Marriott Vacations Worldwide Corporation	Delaware	Public	100%	N/A
Volt Merger Sub, LLC	Delaware	Marriott Vacations Worldwide Corporation	100%	100%
MVW International Holding Company S.a r.l.	Luxembourg	Marriott Vacations Worldwide Corporation	100%	65%
Marriott Ownership Resorts (St. Thomas), Inc.	USVI	Marriott Vacations Worldwide Corporation	100%	65%
The Ritz-Carlton Club, St. Thomas, Inc.	USVI	Marriott Vacations Worldwide Corporation	100%	65%
Marriott Vacation Club Timesharing GmbH	Austria	Marriott Vacations Worldwide Corporation	100%	65%
Marriott's Desert Springs Development Corporation	Delaware	Marriott Vacations Worldwide Corporation	100%	65%
MVW US Holdings, Inc.	Delaware	Marriott Vacations Worldwide Corporation	100%	100%
MH Kapalua Venture, LLC	Delaware	MVW US Holdings, Inc.	100%	100%
MORI Member (Kauai), LLC	Delaware	MVW US Holdings, Inc.	100%	100%
MORI Golf (Kauai), LLC	Delaware	MORI Member (Kauai), LLC	100%	100%
Kauai Lagoons Holdings LLC	Delaware	MORI Member (Kauai), LLC	100%	100%
Kauai Lagoons LLC	Hawaii	Kauai Lagoons Holdings LLC	100%	N/A
K D Kapule LLC	Hawaii	Kauai Lagoons Holdings LLC	100%	N/A
Kauai Lagoons Vessels LLC	Hawaii	Kauai Lagoons Holdings LLC	100%	N/A
Marriott Ownership Resorts, Inc.	Delaware	MVW US Holdings, Inc.	100%	100%
Marriott Overseas Owners Services Corporation	Delaware	Marriott Ownership Resorts, Inc.	100%	65%
Marriott Resorts Hospitality Corporation	South Carolina	Marriott Ownership Resorts, Inc.	100%	100%
Marriott Resorts Hospitality (Bahamas) Limited	Bahamas	Marriott Resorts Hospitality Corporation	100%	65%
MVW SSC, Inc.	Delaware	Marriott Resorts Hospitality Corporation	100%	100%
MVW US Services, LLC	Delaware	MVW SSC, Inc.	100%	100%
Dockside Market Partnership	Florida	Marriott Resorts Hospitality Corporation	100%	N/A
Marriott Ownership Resorts Procurement, LLC	Delaware	Marriott Ownership Resorts, Inc.	100%	100%
e-CRM Central, LLC	Delaware	Marriott Ownership Resorts, Inc.	100%	100%
Heavenly Resort Properties, LLC.	Nevada	Marriott Ownership Resorts, Inc.	100%	N/A
MVC Trust	Florida	Marriott Ownership Resorts, Inc.	100%	N/A
Marriott Resorts Sales Company, Inc.	Delaware	Marriott Ownership Resorts, Inc.	100%	100%
Marriott Kauai Ownership Resorts, Inc.	Delaware	Marriott Ownership Resorts, Inc.	100%	100%
Marriott Resorts, Travel Company, Inc.	Delaware	Marriott Ownership Resorts, Inc.	100%	65%
Marriott Vacation Properties of Florida, Inc.	Delaware	Marriott Ownership Resorts, Inc.	100%	65%
MVW of Nevada, Inc.	Nevada	Marriott Ownership Resorts, Inc.	100%	N/A
MORI Waikoloa Holding Company, LLC	Delaware	Marriott Ownership Resorts, Inc.	100%	100%
MVW of Hawaii, Inc.	Delaware	Marriott Ownership Resorts, Inc.	100%	100%

Subsidiary	Jurisdiction of Organization	Owner of Subsidiary	Percentage of Outstanding Equity Interests Held, Directly or Indirectly, by the Owner	% of Total Issued Interests Pledged
The Ritz-Carlton Development Company, Inc.	Delaware	Marriott Ownership Resorts, Inc.	100%	100%
The Cobalt Travel Company, LLC	Delaware	The Ritz-Carlton Development Company, Inc.	100%	100%
The Ritz-Carlton Management Company, L.L.C.	Delaware	The Ritz-Carlton Development Company, Inc.	100%	100%
The Lion & Crown Travel Co., LLC	Delaware	The Ritz-Carlton Development Company, Inc.	100%	100%
RBF, LLC	Delaware	The Ritz-Carlton Development Company, Inc.	100%	100%
Eagle Tree Construction, LLC	Florida	RBF, LLC	100%	N/A
The Ritz-Carlton Title Company, Inc.	Delaware	The Ritz-Carlton Development Company, Inc.	100%	100%
The Ritz-Carlton Sales Company, Inc.	Delaware	The Ritz-Carlton Development Company, Inc.	100%	100%
RCDC Chronicle LLC	Delaware	The Ritz-Carlton Development Company, Inc.	100%	100%
RCC (LP) Holdings L.P.	Delaware	The Ritz-Carlton Development Company, Inc.	LP	100%
		RCDC Chronicle LLC	GP	100%
RCDC 942, L.L.C.	Delaware	RCDC Chronicle LLC	100%	100%
RCC (GP) Holdings LLC	Delaware	RCC (LP) Holdings L.P.	100%	100%
R.C. Chronicle Building, L.P.	Delaware	RCC (LP) Holdings L.P.	99.9%	100%
		RCC (GP) Holdings LLC	.01%	100%
Marriott Ownership Resorts (Bahamas) Limited	Bahamas	Marriott Ownership Resorts, Inc.	100%	65%
MORI Residences, Inc.	Delaware	Marriott Ownership Resorts, Inc.	100%	100%
Marriott Resorts Title Company, Inc.	Florida	Marriott Ownership Resorts, Inc.	100%	N/A
MTSC, INC.	Delaware	Marriott Ownership Resorts, Inc.	100%	100%
Hard Carbon, LLC	Nevada	Marriott Ownership Resorts, Inc.	100%	N/A
MORI SPC Series Corp.	Delaware	Marriott Ownership Resorts, Inc.	100%	N/A

Schedule 6.12
Post-Closing Covenants

1. Within one day following the Closing Date, the Borrowers shall deliver the following documents:
    1. the Joinder Agreement (the "Credit Agreement Joinder") by Interval Acquisition Corp. to the Agreement in the form previously agreed among the parties thereto;
    2. Supplement No. 1 (the "Guaranty Agreement Supplement") to the Guaranty in the form previously agreed among the parties thereto;
    3. Supplement No. 1 (the "Security Agreement Supplement") to the Security Agreement in the form previously agreed among the parties thereto; and
    4. legal opinions of (i) Kirkland & Ellis LLP, New York counsel to the Loan Parties, (ii) Greenberg Traurig, P.A., Florida counsel to the Loan Parties and (iii) McNair Law Firm, P.A., South Carolina counsel to the Loan Parties, in each case related to the Credit Agreement Joinder, the Guaranty Supplement, the Security Agreement Supplement, short form intellectual property security agreements and matters related thereto and in the forms previously agreed.
2. Simpson Thacher & Bartlett LLP shall file the agreed intellectual property security agreements in the United States Patent and Trademark Office or the United States Copyright Office, as applicable, as soon as practicable on or after September 1, 2018.
3. Simpson Thacher & Bartlett LLP shall file the agreed UCC-1 financing statements in the appropriate filing office as soon as practicable on or after September 1, 2018.
4. Within 10 Business Days following the Closing Date (or such later date as the Administrative Agent may agree in its reasonable discretion), the Borrowers shall deliver the following corrected stock certificates to Simpson Thacher & Bartlett LLP:
    a. Stock certificate of Scottsdale Residence Club Sales, Inc. for 100 Shares owned by Vistana Vacation Ownership, Inc. and related stock power.
    b. Stock certificate of WVC Rancho Mirage, Inc. for 10 Shares owned by Vistana Vacation Ownership, Inc. and related stock power.
    c. Stock certificate of REP Holdings, Ltd. for 1,000 Common Shares owned by Aqua-Aston Hospitality, LLC and related stock power.
    d. Stock certificate of Coconut Plantation Partner, Inc. for 100 Common Shares owned by HTS-Coconut Point, Inc. and related stock power.
    e. Stock certificate of ILG International Holdings, Inc. for 65% of its common shares owned by Interval International Inc. and related stock power.

f. Stock certificate of Vistana Vacation Ownership, Inc. for 65% of its Class A common shares owned by VSE International, Inc. and related stock power.

g. Stock certificate of Vistana Vacation Ownership, Inc. for 65% of its Class B common shares owned by VSE International, Inc. and related stock power.

h. Stock certificate of Marriott's Desert Springs Development Corporation for 65% of its common stock owned by Marriott Vacations Worldwide Corporation and related stock power.

i. Stock certificate of Marriott Overseas Owners Services Corporation for 65% of its common stock owned by Marriott Ownership Resorts, Inc. and related stock power.

j. Stock certificate of Marriott Resorts, Travel Company, Inc. for 65% of its common stock owned by Marriott Ownership Resorts, Inc. and related stock power.

k. Stock certificate of Marriott Vacation Properties of Florida, Inc. for 65% of its common stock owned by Marriott Ownership Resorts, Inc. and related stock power.

5. Within 10 Business Days following the Closing Date (or such later date as the Administrative Agent may agree in its reasonable discretion), the Borrowers shall deliver the following stock powers to Simpson Thacher & Bartlett LLP:

a. Stock power of Marriott Resorts Hospitality (Bahamas) Limited for 65% of its ordinary shares owned by Marriott Resorts Hospitality Corporation.

6. Within 30 days following the Closing Date (or such later date as the Administrative Agent may agree in its reasonable discretion), the Borrowers shall use commercially reasonable efforts to:

a. Provide the releases for the following IP grants: (1) Security Interest recorded by the USCO at V3454 D755 on 6/29/00 and (2) Security Interest recorded by the USCO at V3456 D970 on 8/28/00

b. Provide the releases for the security interest covering two trademarks granted by Interval International, Inc. to General Electric Capital Corporation recorded by the USPTO at reel/frame 0987/0284 on 6/29/93

c. Provide the records of assignment for trademarks Reg. No. 3624677 and Reg. No. 1435023 owned by Interval International, Inc., showing the transfer between WHG TM Corp. and Vacation Holdings Hawaii, Inc.

Schedule 7.01(b)
Existing Liens

Description	Outstanding as of August 31, 2018	Notes
Waikoloa Guarantee	$ 30,878,000	During the second quarter of 2017, a subsidiary of MVW acquired 112 completed vacation ownership units located on the Big Island of Hawaii. As consideration for the acquisition, a subsidiary of MVW paid $27.3 million in cash, settled a $0.5 million note receivable from the seller on a noncash basis, and issued a non-interest bearing note payable for $63.6 million. Per the terms of the note payable, the first payment of $32.7 million was paid during the second quarter of 2018 and the remaining balance of $30.9 million is due in the second quarter of 2019.

JURISDICTION	DEBTOR	SECURED PARTY	TYPE OF LIEN / UCC	DATE FILED	FILE NO.	DESCRIPTION
Delaware - Secretary of State	Marriott Ownership Resorts, Inc. 6351 International Golf Club R Orlando, FL 32821	PNC Equipment Finance, LLC 995 Dalton Ave Cincinnati, OH 45203	UCC-1	04/02/12	2012 1255563	Equipment
Delaware - Secretary of State	Marriott Ownership Resorts, Inc. 6351 International Golf Club R Orlando, FL 32821	PNC Equipment Finance, LLC 995 Dalton Ave Cincinnati, OH 45203	UCC-2	03/13/17	20171640041	Continuation of original financing statement no. 2012 1255563
Delaware - Secretary of State	MARRIOTT OWNERSHIP RESORTS, INC. 9003 Shadow Ridge Road Palm Desert, CA 92211	Wells Fargo Vendor Financial Services, LLC PO Box 35701 Billings, MT 59107	UCC-1	07/02/12	2012 2549329	Equipment
Delaware - Secretary of State	MARRIOTT OWNERSHIP RESORTS, INC. 9003 Shadow Ridge Road Palm Desert, CA 92211	General Electric Capital Corporation PO Box 35701 Billings, MT 59107-5701	UCC-2	01/30/17	20170666393	Assignment of original financing statement no. 2012 2549329 from General Electric to Wells
Delaware - Secretary of State	MARRIOTT OWNERSHIP RESORTS, INC. 9003 Shadow Ridge Road Palm Desert, CA 92211	Wells Fargo Vendor Financial Services, LLC PO Box 35701 Billings, MT 59107	UCC-2	02/07/17	201770868973	Continuation of original financing statement no. 2012 2549329

JURISDICTION	DEBTOR	SECURED PARTY	TYPE OF LIEN / UCC	DATE FILED	FILE NO.	DESCRIPTION
Delaware - Secretary of State	MARRIOTT OWNERSHIP RESORTS, INC. 9003 Shadow Ridge Road Palm Desert, CA 92211	Wells Fargo Vendor Financial Services, LLC PO Box 35701 Billings, MT 59107	UCC-1	07/05/12	2012 2601260	Equipment
Delaware - Secretary of State	MARRIOTT OWNERSHIP RESORTS, INC. 9003 Shadow Ridge Road Palm Desert, CA 92211	General Electric Capital Corporation PO Box 35701 Billings, MT 59107-5701	UCC-2	02/01/17	20170730066	Assignment of original financing statement no. 2012 2601260 from General Electric to Wells
Delaware - Secretary of State	MARRIOTT OWNERSHIP RESORTS, INC. 9003 Shadow Ridge Road Palm Desert, CA 92211	Wells Fargo Vendor Financial Services, LLC PO Box 35701 Billings, MT 59107	UCC-2	02/09/17	20170917549	Continuation of original financing statement no. 2012 2601260
Delaware - Secretary of State	MARRIOTT OWNERSHIP RESORTS INC. 6649 Westwood Blvd. Suite 500 Orlando, FL 32821	MACQUARIE EQUIPMENT FINANCE, LLC 2285 Franklin Road Suite 100 Bloomfield Hills, MI 48302	UCC-1	10/03/12	2012 3814441	Equipment

JURISDICTION	DEBTOR	SECURED PARTY	TYPE OF LIEN / UCC	DATE FILED	FILE NO.	DESCRIPTION
Delaware - Secretary of State	MARRIOTT OWNERSHIP RESORTS INC. 6649 Westwood Blvd. Suite 500 Orlando, FL 32821	MACQUARIE EQUIPMENT FINANCE, LLC 2285 Franklin Road Suite 100 Bloomfield Hills, MI 48302	UCC-2	09/14/17	2017 6124777	Continuation of original financing statement no. 2012 3814441
Delaware - Secretary of State	MARRIOTT OWNERSHIP RESORTS, INC. 6649 Westwood Blvd. Suite 500 Orlando, FL 32821	SUNTRUST EQUIPMENT FINANCE & LEASING CORP. 300 East Joppa Road 7th Floor Towson, MD 21286	UCC-1	10/03/12	2012 3814466	Equipment
Delaware - Secretary of State	MARRIOTT OWNERSHIP RESORTS INC. 6649 Westwood Blvd. Suite 500 Orlando, FL 32821	MACQUARIE EQUIPMENT FINANCE, LLC 2285 Franklin Road Suite 100 Bloomfield Hills, MI 48302	UCC-2	12/20/12	2012 4971992	Assignment of original financing statement no. 2012 3814466 from Macquarie to Suntrust
Delaware - Secretary of State	MARRIOTT OWNERSHIP RESORTS INC. 6649 Westwood Blvd. Suite 500 Orlando, FL 32821	SUNTRUST EQUIPMENT FINANCE & LEASING CORP. 300 East Joppa Road 7th Floor Towson, MD 21286	UCC-2	12/31/12	2012 5095296	Amendment to original financing statement no. 2012 3814466 changing debtor’s name from to add comma

JURISDICTION	DEBTOR	SECURED PARTY	TYPE OF LIEN / UCC	DATE FILED	FILE NO.	DESCRIPTION
Delaware - Secretary of State	MARRIOTT OWNERSHIP RESORTS, INC. 6649 Westwood Blvd. Suite 500 Orlando, FL 32821	SUNTRUST EQUIPMENT FINANCE & LEASING CORP. 300 East Joppa Road 7th Floor Towson, MD 21286	UCC-2	09/14/17	2017 6121831	Continuation of original financing statement no. 2012 3814466
Delaware - Secretary of State	MARRIOTT OWNERSHIP RESORTS, INC. 9003 Shadow Ridge Road Palm Desert, CA 92211	Wells Fargo Vendor Financial Services, LLC PO Box 35701 Billings, MT 59107-5701	UCC-1	10/22/12	2012 4074193	Equipment
Delaware - Secretary of State	MARRIOTT OWNERSHIP RESORTS, INC. 9003 Shadow Ridge Road Palm Desert, CA 92211	General Electric Capital Corporation PO Box 35701 Billings, MT 59107-5701	UCC-2	05/25/17	2017 3447635	Assignment of original financing statement no. 2012 4074193 from General Electric to Wells
Delaware - Secretary of State	MARRIOTT OWNERSHIP RESORTS, INC. 9003 Shadow Ridge Road Palm Desert, CA 92211	Wells Fargo Vendor Financial Services, LLC PO Box 35701 Billings, MT 59107-5701	UCC-2	06/07/17	2017 3754600	Continuation of original financing statement no. 2012 4074193

JURISDICTION	DEBTOR	SECURED PARTY	TYPE OF LIEN / UCC	DATE FILED	FILE NO.	DESCRIPTION
Delaware - Secretary of State	MARRIOTT OWNERSHIP RESORTS, INC. 6649 Westwood Blvd. Suite 500 Orlando, FL 32821	MACQUARIE EQUIPMENT FINANCE, INC. 2285 Franklin Road, Suite 100 Bloomfield Hills, MI 48302	UCC-1	10/09/13	2013 3955441	Equipment
Delaware - Secretary of State	MARRIOTT OWNERSHIP RESORTS, INC. 6649 Westwood Blvd. Orlando, FL 32821	General Electric Credit Corporation of Tennessee PO Box 35701 Billings, MT 59107-5701	UCC-1	11/26/13	2013 4677358	Equipment
Delaware - Secretary of State	MARRIOTT OWNERSHIP RESORTS, INC. 6649 Westwood Blvd. Suite 500 Orlando, FL 32821	MACQUARIE EQUIPMENT FINANCE, INC. 2285 Franklin Road, Suite 100 Bloomfield Hills, MI 48302	UCC-1	01/21/14	2014 0253310	Equipment
Delaware - Secretary of State	MARRIOTT OWNERSHIP RESORTS, INC. 6649 Westwood Blvd. Orlando, FL 32821	TCF Equipment Finance, Inc. 1111 W.San Marnan Drive, Suite A2 West Waterloo, IA 50701-892	UCC-1	01/22/14	2014 0263590	Equipment
Delaware - Secretary of State	MARRIOTT OWNERSHIP RESORTS, INC. 6649 Westwood Blvd. Orlando, FL 32821	TCF Equipment Finance, Inc. 1111 W.San Marnan Drive, Suite A2 West Waterloo, IA 50701-892	UCC-1	02/25/14	2014 0736264	Equipment

JURISDICTION	DEBTOR	SECURED PARTY	TYPE OF LIEN / UCC	DATE FILED	FILE NO.	DESCRIPTION
Delaware - Secretary of State	MARRIOTT OWNERSHIP RESORTS, INC. 6649 Westwood Blvd. Suite 500 Orlando, FL 32821	MACQUARIE EQUIPMENT FINANCE, INC. 2285 Franklin Road, Suite 100 Bloomfield Hills, MI 48302	UCC-1	04/08/14	2014 1380245	Equipment
Delaware - Secretary of State	MARRIOTT OWNERSHIP RESORTS, INC. 6649 Westwood Blvd. Suite 500 Orlando, FL 32821	MACQUARIE EQUIPMENT FINANCE, INC. 2285 Franklin Road, Suite 100 Bloomfield Hills, MI 48302	UCC-1	07/14/14	2014 2777266	Equipment
Delaware - Secretary of State	MARRIOTT OWNERSHIP RESORTS, INC. 6649 Westwood Blvd. Suite 500 Orlando, FL 32821	MACQUARIE EQUIPMENT FINANCE, INC. 2285 Franklin Road, Suite 100 Bloomfield Hills, MI 48302	UCC-1	10/07/14	2014 4028361	Equipment
Delaware - Secretary of State	MARRIOTT OWNERSHIP RESORTS, INC. 9002 Shadow Ridge Road Palm Desert, CA 92211	GENERAL ELECTRIC CREDIT CORPORATION OF TENNESSEE P.O. Box 35701 Billings, MT 59107-570	UCC-1	11/03/14	2014 4420006	Equipment

JURISDICTION	DEBTOR	SECURED PARTY	TYPE OF LIEN / UCC	DATE FILED	FILE NO.	DESCRIPTION
Delaware - Secretary of State	MARRIOTT OWNERSHIP RESORTS, INC. 6649 Westwood Blvd. Suite 500 Orlando, FL 32821	MACQUARIE EQUIPMENT FINANCE, INC. 2285 Franklin Road, Suite 100 Bloomfield Hills, MI 48302	UCC-1	12/30/14	2014 5294517	Equipment
Delaware - Secretary of State	MARRIOTT OWNERSHIP RESORTS, INC. 6649 Westwood Blvd. Suite 500 Orlando, FL 32821	MACQUARIE EQUIPMENT FINANCE, INC. 2285 Franklin Road, Suite 100 Bloomfield Hills, MI 48302	UCC-1	04/07/15	2015 1472587	Equipment
Delaware - Secretary of State	MARRIOTT OWNERSHIP RESORTS, INC. 6649 Westwood Blvd. Suite 500 Orlando, FL 32821	HUNTINGTON TECHNOLOGY FINANCE, INC. 2285 Franklin Road, Suite 100 Bloomfield Hills, MI 48302	UCC-1	07/02/15	2015 2862224	Equipment
Delaware - Secretary of State	MARRIOTT OWNERSHIP RESORTS, INC. 6649 Westwood Blvd. Suite 500 Orlando, FL 32821	HUNTINGTON TECHNOLOGY FINANCE, INC. 2285 Franklin Road, Suite 100 Bloomfield Hills, MI 48302	UCC-1	07/07/15	2015 2910965	Equipment

JURISDICTION	DEBTOR	SECURED PARTY	TYPE OF LIEN / UCC	DATE FILED	FILE NO.	DESCRIPTION
Delaware - Secretary of State	MARRIOTT OWNERSHIP RESORTS, INC. 6649 Westwood Blvd. Suite 500 Orlando, FL 32821	HUNTINGTON TECHNOLOGY FINANCE, INC. 2285 Franklin Road, Suite 100 Bloomfield Hills, MI 48302	UCC-1	10/02/15	2015 4458492	Equipment
Delaware - Secretary of State	MARRIOTT OWNERSHIP RESORTS, INC. 9002 Shadow Ridge Road Palm Desert, CA 92211	General Electric Credit Corporation of Tennessee P.O. Box 35701 Billings, MT 59107	UCC-1	10/15/15	2015 4704150	Equipment
Delaware - Secretary of State	MARRIOTT OWNERSHIP RESORTS, INC. 6649 Westwood Blvd. Suite 500 Orlando, FL 32821	HUNTINGTON TECHNOLOGY FINANCE, INC. 2285 Franklin Road, Suite 100 Bloomfield Hills, MI 48302	UCC-1	01/04/16	2016 0039402	Equipment
Delaware - Secretary of State	MARRIOTT OWNERSHIP RESORTS, INC. 6649 Westwood Blvd. Suite 500 Orlando, FL 32821	SUNTRUST EQUIPMENT FINANCE & LEASING CORP. 3333 Peachtree Road NE, 3rd Floor Atlanta, GA 30326	UCC-1	03/25/16	2016 1798113	Equipment

JURISDICTION	DEBTOR	SECURED PARTY	TYPE OF LIEN / UCC	DATE FILED	FILE NO.	DESCRIPTION
Delaware - Secretary of State	MARRIOTT OWNERSHIP RESORTS, INC. 6649 Westwood Blvd. Suite 500 Orlando, FL 32821	HUNTINGTON TECHNOLOGY FINANCE, INC. 2285 Franklin Road, Suite 100 Bloomfield Hills, MI 48302	UCC-2	07/26/16	20164510010	Assignment of original financing statement no. 2016 1798113 from Huntington to SunTrust
Delaware - Secretary of State	MARRIOTT OWNERSHIP RESORTS, INC. 12001 Avenida Verde Orlando, FL 32821	PNC Equipment Finance, LLC 995 Dalton Ave Cincinnati, OH 45203	UCC-1	04/01/16	2016 1947066	Equipment
Delaware - Secretary of Stat	Marriott Ownership Resorts, Inc. 10 SurfWatch Way Hilton Head Island, SC 29928	TCF Equipment Finance, a division of TCF National Bank 1111 W. San Marnan Drive, Suite A2 West Waterloo, IA 50701-8926	UCC-1	04/08/16	2016 2086005	Equipment
Delaware - Secretary of State	MARRIOTT OWNERSHIP RESORTS, INC. 6649 Westwood Blvd. Suite 500 Orlando, FL 32821	HUNTINGTON TECHNOLOGY FINANCE, INC. 2285 Franklin Road, Suite 100 Bloomfield Hills, MI 48302	UCC-1	07/11/16	2016 4173272	Equipment

JURISDICTION	DEBTOR	SECURED PARTY	TYPE OF LIEN / UCC	DATE FILED	FILE NO.	DESCRIPTION
Delaware - Secretary of State	MARRIOTT OWNERSHIP RESORTS, INC. 6649 Westwood Blvd. Suite 500 Orlando, FL 32821	HUNTINGTON TECHNOLOGY FINANCE, INC. 2285 Franklin Road, Suite 100 Bloomfield Hills, MI 48302	UCC-1	10/06/16	2016 6137788	Equipment
Delaware - Secretary of State	MARRIOTT OWNERSHIP RESORTS, INC. 6649 Westwood Blvd. Orlando, FL 32821	Wells Fargo Vendor Financial Services, LLC PO Box 35701 Billings, MT 59107	UCC-1	10/14/16	2016 6332892	Equipment
Delaware - Secretary of State	MARRIOTT OWNERSHIP RESORTS, INC. 12001 Avenida Verde Orlando, FL 32821	PNC Equipment Finance, LLC 995 Dalton Ave Cincinnati, OH 45203	UCC-1	11/28/16	2016 7341348	Equipment
Delaware - Secretary of State	MARRIOTT OWNERSHIP RESORTS, INC. 6649 Westwood Blvd. Suite 500 Orlando, FL 32821	HUNTINGTON TECHNOLOGY FINANCE, INC. 2285 Franklin Road, Suite 100 Bloomfield Hills, MI 48302	UCC-1	01/17/17	20170358504	Equipment

JURISDICTION	DEBTOR	SECURED PARTY	TYPE OF LIEN / UCC	DATE FILED	FILE NO.	DESCRIPTION
Delaware - Secretary of State	MARRIOTT OWNERSHIP RESORTS, INC. 6649 Westwood Blvd. Suite 500 Orlando, FL 32821	HUNTINGTON TECHNOLOGY FINANCE, INC. 2285 Franklin Road, Suite 100 Bloomfield Hills, MI 48302	UCC-1	04/10/17	20172330451	Equipment
Delaware - Secretary of State	MARRIOTT OWNERSHIP RESORTS, INC. 6649 Westwood Blvd. Suite 500 Orlando, FL 32821	HUNTINGTON TECHNOLOGY FINANCE, INC. 2285 Franklin Road, Suite 100 Bloomfield Hills, MI 48302	UCC-1	06/22/17	2017 4116189	Equipment
Delaware - Secretary of State	MARRIOTT OWNERSHIP RESORTS, INC. 6649 Westwood Blvd. Suite 500 Orlando, FL 32821	HUNTINGTON TECHNOLOGY FINANCE, INC. 2285 Franklin Road, Suite 100 Bloomfield Hills, MI 48302	UCC-1	09/19/17	2017 6239500	Equipment
Delaware - Secretary of State	MARRIOTT OWNERSHIP RESORTS, INC. 6649 Westwood Blvd. Suite 500 Orlando, FL 32821	HUNTINGTON TECHNOLOGY FINANCE, INC. 2285 Franklin Road, Suite 100 Bloomfield Hills, MI 48302	UCC-1	01/17/18	2018 0383402	Equipment

JURISDICTION	DEBTOR	SECURED PARTY	TYPE OF LIEN / UCC	DATE FILED	FILE NO.	DESCRIPTION
Delaware - Secretary of State	MARRIOTT OWNERSHIP RESORTS, INC. 7338 Estate Bakkeroe St. Thomas, VI 00802	Merchants Automotive Group, Inc. 1278 Hooksett Rd Hooksett, NH 03106	UCC-1	02/13/18	2018 1028303	Equipment
Delaware - Secretary of State	MARRIOTT OWNERSHIP RESORTS, INC. 6649 Westwood Blvd. Suite 500 Orlando, FL 32821	MINNWEST BANK 300 South Washington Street Redwood Falls, MN 56283	UCC-1	03/16/18	2018 1837505	Equipment
Delaware - Secretary of State	MARRIOTT OWNERSHIP RESORTS, INC. 6649 Westwood Blvd. Suite 500 Orlando, FL 32821	MINNWEST BANK 300 South Washington Street Redwood Falls, MN 56283	UCC-2	04/11/18	2018 2462642	Amendment to original financing statement no. 2018 1837505 restating collateral description
Delaware - Secretary of State	MARRIOTT OWNERSHIP RESORTS, INC. 6649 Westwood Blvd. Suite 500 Orlando, FL 32821	HUNTINGTON TECHNOLOGY FINANCE, INC. 2285 Franklin Road, Suite 100 Bloomfield Hills, MI 48302	UCC-1	04/17/18	2018 2603948	Equipment

JURISDICTION	DEBTOR	SECURED PARTY	TYPE OF LIEN / UCC	DATE FILED	FILE NO.	DESCRIPTION
Delaware - Secretary of State	MARRIOTT OWNERSHIP RESORTS, INC. 9002 Shadow Ridge Road Palm Desert, CA 92211	WELLS FARGO FINANCIAL LEASING, INC. 800 Walnut Street Des Moines, IA 50309	UCC-1	06/18/18	2018 4145674	Equipment
Delaware - Secretary of State	MARRIOTT OWNERSHIP RESORTS, INC. 6649 Westwood Blvd. Suite 500 Orlando, FL 32821	HUNTINGTON TECHNOLOGY FINANCE, INC. 2285 Franklin Road, Suite 100 Bloomfield Hills, MI 48302	UCC-1	07/12/18	2018 4770968	Equipment
South Carolina - Secretary of State	Marriott Resorts Hospitality Corporation 11501 International Dr. Orlando, FL 32821	Textron Financial Corporation 40 Westminster Road Providence, RI 02903	UCC-1	12/12/08	081212-1137400	Equipment
South Carolina - Secretary of State	Marriott Resorts Hospitality Corporation 11501 International Dr. Orlando, FL 32821	Textron Financial Corporation 40 Westminster Road Providence, RI 02903	UCC-2	12/10/13	131210-1204327	Continuation of original financing statement no. 081212-1137400

JURISDICTION	DEBTOR	SECURED PARTY	TYPE OF LIEN / UCC	DATE FILED	FILE NO.	DESCRIPTION
Delaware - Secretary of State	BARONY BEACH CLUB OWNERS' ASSOCIATION, INC. 5 Grasslawn Ave Hilton Head Island, SC 29928	U.S. BANK EQUIPMENT FINANCE, A DIVISION OF U.S. BANK NATIONAL ASSOCIATION 1310 Madrid Street Marshall, MN 56258	UCC-1	11/16/16	2016 7093253	Equipment
Delaware - Secretary of State	MARRIOTT VACATIONS WORLDWIDE CORPORATION 5 Grasslawn Ave Hilton Head Island, SC 29928	U.S. BANK EQUIPMENT FINANCE, A DIVISION OF U.S. BANK NATIONAL ASSOCIATION 1310 Madrid Street Marshall, MN 56258	UCC-2	11/21/16	20167219106	Amendment to original financing statement no. 2016 7093253 deleting certain collateral
Delaware - Secretary of State	MARRIOTT VACATIONS WORLDWIDE CORPORATION 5 Grasslawn Ave Hilton Head Island, SC 29928	U.S. BANK EQUIPMENT FINANCE, A DIVISION OF U.S. BANK NATIONAL ASSOCIATION 1310 Madrid Street Marshall, MN 56258	UCC-2	02/06/17	20170828019	Amendment to original financing statement no. 2016 7093253 adding certain collateral
Delaware - Secretary of State	MARRIOTT VACATIONS WORLDWIDE CORPORATION 5 Grasslawn Ave Hilton Head Island, SC 29928	U.S. BANK EQUIPMENT FINANCE, A DIVISION OF U.S. BANK NATIONAL ASSOCIATION 1310 Madrid Street Marshall, MN 56258	UCC-2	02/06/17	20170829363	Amendment to original financing statement no. 2016 7093253 deleting certain collateral

JURISDICTION	DEBTOR	SECURED PARTY	TYPE OF LIEN / UCC	DATE FILED	FILE NO.	DESCRIPTION
Delaware - Secretary of State	MARRIOTT VACATIONS WORLDWIDE CORPORATION 5 Grasslawn Ave Hilton Head Island, SC 29928	U.S. BANK EQUIPMENT FINANCE, A DIVISION OF U.S. BANK NATIONAL ASSOCIATION 1310 Madrid Street Marshall, MN 56258	UCC-2	03/14/17	20171680187	Amendment to original financing statement no. 2016 7093253 adding certain collateral
Delaware - Secretary of State	MARRIOTT VACATIONS WORLDWIDE CORPORATION 5 Grasslawn Ave Hilton Head Island, SC 29928	U.S. BANK EQUIPMENT FINANCE, A DIVISION OF U.S. BANK NATIONAL ASSOCIATION 1310 Madrid Street Marshall, MN 56258	UCC-2	03/14/17	20171680955	Amendment to original financing statement no. 2016 7093253 changing debtor’s name from Marriott Vacations to Barony Beach
Delaware - Secretary of State	MORI GOLF (KAUAI), LLC 3351 Hoolaulea Way Lihue, HI 96766	ACCORD FINANCIAL, INC. 25 Woods Lake Rd Ste 102 Greenville, SC 29607	UCC-1	11/27/13	2013 4684123	Equipment
Delaware - Secretary of State	MORI GOLF (KAUAI), LLC 3351 Hoolaulea Way Lihue, HI 96766	GPSI LEASING II - ACCORD, LLC 1074 N. Orange Ave. Sarasota, FL 34236	UCC-2	11/27/13	2013 4685492	Assignment of original financing statement no. 2013 4684123 from GPSI to Accord

JURISDICTION	DEBTOR	SECURED PARTY	TYPE OF LIEN / UCC	DATE FILED	FILE NO.	DESCRIPTION
Delaware - Secretary of State	RBF, LLC 115 Eagle Tree Terrace Jupiter, FL 33477 Additional Debtor: RITZ CARLTON GOLF CLUB & SPA, JUPITER	PNCEF, LLC 995 Dalton Ave. Cincinnati, OH 45203	UCC-1	10/10/10	2010 3527581	Equipment
Delaware - Secretary of State	RBF, LLC 115 Eagle Tree Terrace Jupiter, FL 33477 Additional Debtor: RITZ CARLTON GOLF CLUB & SPA, JUPITER	PNCEF, LLC 995 Dalton Ave. Cincinnati, OH 45203	UCC-2	09/11/15	20154014311	Continuation of original financing statement no. 2010 3527581
Delaware - Secretary of State	RBF, LLC 115 Eagle Tree Terrace Jupiter, FL 33477	PNC Equipment Finance, LLC 995 Dalton Ave. Cincinnati, OH 45203	UCC-1	02/02/12	2012 0427569	All equipment
Delaware - Secretary of State	RBF, LLC 115 Eagle Tree Terrace Jupiter, FL 33477	PNC Equipment Finance, LLC 995 Dalton Ave. Cincinnati, OH 45203	UCC-2	01/13/17	20170291978	Continuation of original financing statement no. 20120427569

JURISDICTION	DEBTOR	SECURED PARTY	TYPE OF LIEN / UCC	DATE FILED	FILE NO.	DESCRIPTION
Florida - Orange County	Ritz Carlton Aspen The Ritz-Carlton Development Company, Inc.	Florida Department of Revenue	State tax lien	10/21/13	20130559169 Book 10652 Page 2712	$3,260.00 tax lien for reemployment tax

Schedule 7.02
Existing Investments

Schedule 5.11 is hereby incorporated by reference.

Description	as of August 31, 2018	Date
Balloon Promissory Note from 600 South Collier, LLC to Marriott Ownership Resorts, Inc.	$ 500,000	1/20/2015
Balloon Promissory Note from 54M 33W37, LLC to Marriott Ownership Resorts, Inc.	$ 500,000	1/7/2016
Balloon Promissory Note from M-IV Pier 2620 Property, LLC to Marriott Ownership Resorts, Inc.	$ 500,000	1/18/2018

Schedule 7.03(c)
Surviving Indebtedness

Schedules 2.03(a)(i), 2.03(a)(ii) and 7.01(b) are hereby incorporated by reference.

1. Base Warrant, dated as of September 20, 2017, between Marriott Vacations Worldwide Corporation and Bank of America, National Association.
2. Additional Warrant, dated as of September 21, 2017, between Marriott Vacations Worldwide Corporation and Bank of America, National Association.
3. Base Warrant, dated as of September 20, 2017, between Marriott Vacations Worldwide Corporation and JPMorgan Chase Bank, National Association, London Branch.
4. Additional Warrant, dated as of September 21, 2017, between Marriott Vacations Worldwide Corporation and JPMorgan Chase Bank, National Association, London Branch.
5. Base Call Option, dated as of September 20, 2017, between Marriott Vacations Worldwide Corporation and Bank of America, National Association.
6. Additional Call Option, dated as of September 21, 2017, between Marriott Vacations Worldwide Corporation and Bank of America, National Association.
7. Base Call Option, dated as of September 20, 2017, between Marriott Vacations Worldwide Corporation and JPMorgan Chase Bank, National Association, London Branch.
8. Additional Call Option, dated as of September 21, 2017, between Marriott Vacations Worldwide Corporation and JPMorgan Chase Bank, National Association, London Branch.
9. Indenture, dated as of September 25, 2017 between Marriott Vacations Worldwide Corporation and The Bank of New York Mellon Trust Company, National Association.
10. Promissory Note dated May 5, 2017 made by MORI Waikoloa Holding Company LLC to South Tower SPE-C LLC. Custodial Agreement, dated as of September 1, 2011, by and among Wells Fargo Bank, National Association, Marriott Vacations Worldwide Owner Trust 2011-1 and Marriott Ownership Resorts, Inc., as amended by that certain Omnibus Amendment No. 3, dated as of November 23, 2015, as further amended by that certain Omnibus Amendment No. 4, dated as of May 20, 2016, as further amended by that certain Omnibus Amendment No. 5, dated as of March 8, 2017, as further amended by that certain Omnibus Amendment No. 6, dated as of August 17, 2017, as further amended by that certain Omnibus Amendment No. 7, dated as of March 14, 2018.

Schedule 7.07
Transactions with Affiliates

None.

Schedule 7.10
Restrictions on Subsidiaries' Distributions

None.

Schedule 10.02

Administrative Agent's Office, Principal Office, Certain Addresses for Notices

If to the Borrower Representative:

Marriott Vacations Worldwide Corporation
6649 Westwood Boulevard
Orlando, Florida 32821
Attention: Joseph Bramuchi
Tel: (407) 513-6954
Fax: (407) 206-6032
Email: Joseph.Bramuchi@mvwc.com

with a copy (that shall not constitute notice) to:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attention: Jay M. Ptashek
Fax: (212) 446-4784
Email: jay.ptashek@kirkland.com

If to the Administrative Agent:

JPMorgan Chase Bank, N.A.
500 Stanton Christiana Road, NCC 5, Floor 1
Newark, DE 19713
Attention: William Tanzilli
Email: William.Tanzilli@chase.com
Telephone: (302) 552-6955
Fax: (302) 634-4733
Email Fax: 12012443577@tls.ldsprod.com

JPMorgan Chase Bank, N.A.
383 Madison Avenue
New York, NY 10179
Attention: Yannan Qiu
Email: Yannan.Qui@jpmorgan.com
Telephone: (212) 622-5490

with a copy (that shall not constitute notice) to:

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, NY 10017
Attention: Bill Sheehan
Fax: (212) 455-2502
Email: wsheehan@stblaw.com

EXHIBIT A

[FORM OF]
ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (this "***Assignment and Assumption***") is dated as of the Effective Date set forth below and is entered into by and between [the][each][1] Assignor identified in item 1 below ([the][each, an] "***Assignor***") and [the][each][2] Assignee identified in item 2 below ([the] [each, an] "***Assignee***"). [It is understood and agreed that the rights and obligations of [the Assignors][the Assignees][3] hereunder are several and not joint.][4] Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (the "***Credit Agreement***"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, [the][each] Assignor hereby irrevocably sells and assigns to [the Assignee][the respective Assignees], and [the] [each] Assignee hereby irrevocably purchases and assumes from [the Assignor][the respective Assignors], subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of [the Assignor's][the respective Assignors'] rights and obligations in [its capacity as a Lender][their respective capacities as Lenders] under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of [the Assignor][the respective Assignors] in respect of the Commitments and Loans identified below [(including, without limitation, participations in any Letters of Credit)][5] and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of [the Assignor (in its capacity as a Lender)][the respective Assignors (in their respective capacities as Lenders)] against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by [the][any] Assignor to [the][any] Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as [the][an] "***Assigned Interest***"). Each such sale and assignment is without recourse to [the][any] Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by [the][any] Assignor. The benefit of each Collateral Document shall be maintained in favor of each Assignee.

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1 For bracketed language here and elsewhere in this form relating to the Assignor(s), if the assignment is from a single Assignor, choose the first bracketed language. If the assignment is from multiple Assignors, choose the second bracketed language.

2 For bracketed language here and elsewhere in this form relating to the Assignee(s), if the assignment is to a single Assignee, choose the first bracketed language. If the assignment is to multiple Assignees, choose the second bracketed language.

3 Select as appropriate.

4 Include bracketed language if there are either multiple Assignors or multiple Assignees.

5 Include only if assignment is of Revolving Credit Commitments.

1. Assignor[s]: _____

_____

2. Assignee[s]: _____

_____

[for each Assignee, indicate [Affiliate][Approved Fund] of [*identify Lender*]]

3. Borrowers: Marriott Ownership Resorts, Inc. (the "***MVW Borrower***" or the "***Borrower Representative***") and on and after the ILG Joinder Date, Interval Acquisition Corp., a Delaware corporation (the "***ILG Borrower***" and, together with the MVW Borrower, the "***Borrowers***"),

4. Administrative Agent: JPMorgan Chase Bank, N.A. ("***JPMorgan***"), as Administrative Agent under the Credit Agreement

5. Credit Agreement: Credit Agreement, dated as of August 31, 2018 (as amended, restated, amended and restated, supplemented, extended or otherwise modified from time to time, the "***Credit Agreement***"; the terms defined therein being used herein as therein defined) among Marriott Vacations Worldwide Corporation, a Delaware corporation ("***MVWC***"), the Borrowers, JPMorgan, as Administrative Agent and Collateral Agent, and each Lender from time to time party thereto

6. Assigned Interest:

Assignor[s][6]	Assignee[s][7]	Commitment/ Loans Assigned[8]	Aggregate Amount of Commitment/ Loans of such Class for all Lenders[9]	Amount of Commitment/ Loans of such Class Assigned	Percentage Assigned of Commitment/ Loans of such Class[10]
			$ [ ]	$ [ ]	%
			$ [ ]	$ [ ]	%
			$ [ ]	$ [ ]	%

[7. Trade Date:][11]

6 List each Assignor, as appropriate.
7 List each Assignee, as appropriate.
8 Fill in Class of Commitment/Loans being assigned.
9 Amounts in this column and in the column immediately to the right to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date. "All Lenders" refers to all Lenders under the applicable Class.
10 Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders under the applicable Class.
11 To be completed if the Assignor and the Assignee intend that the minimum assignment amount is to be determined as of the Trade Date.

Effective Date: , 20 [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

[*Signture pages follow*]

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR
[NAME OF ASSIGNOR]

By: _____
Name:
Title:

ASSIGNEE
[NAME OF ASSIGNEE]

By: _____
Name:
Title:

Consented to and Accepted:

[JPMorgan Chase Bank, N.A., as Administrative Agent

By: _____
Name:
Title:][12]

[ ], as an L/C Issuer

By: _____
Name:
Title:

By: _____
Name:
Title:

[ ], as an L/C Issuer

By: _____
Name:
Title:

[12] Include if Administrative Agent consent required under Section 10.07(b) of the Credit Agreement.

[ ], as an L/C Issuer

By: _____
Name:
Title:

[ ], as an L/C Issuer

By: _____
Name:
Title:][13]

[Consented to:

MARRIOTT OWNERSHIP RESORTS, INC., as the Borrower Representative

By: _____
Name:
Title:][14]

[13] Reference to L/C Issuers required for an assignment of Revolving Credit Commitments.
[14] Include if consent of the Borrower Representative is required under Section 10.07(b) of the Credit Agreement.

STANDARD TERMS AND CONDITIONS FOR

ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1. Assignor. [The][Each] Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of [the][the relevant] Assigned Interest, (ii) [the][such] Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of each Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by each Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee. [The][Each] Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an assignee under Section 10.07(b)(i) and (b)(ii) of the Credit Agreement (subject to such consents, if any, as may be required under Section 10.07(b)(i) of the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of [the][the relevant] Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by [the][such] Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire [the][such] Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 6.01 of the Credit Agreement, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, (vi) it has, independently and without reliance upon the Administrative Agent, the Collateral Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest [and][,] (vii) it [is][is not] an Affiliated Lender [and (viii) as of the Effective Date and following the Effective Date, after giving effect to the assignment of the Assigned Interest, such Assignee is in compliance with Section 10.07(b)(ii)(F) of the Credit Agreement with respect to the Assigned Interest][15] and (b) agrees that (i) it will, independently and without reliance upon the Administrative Agent, the Collateral Agent, [the][any] Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

15 Include bracketed language if Assignee is an Affiliated Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of [the][each] Assigned Interest (including payments of principal, interest, fees and other amounts) to [the][the relevant] Assignor for amounts which have accrued to but excluding the Effective Date and to [the][the relevant] Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

[*Remainder of page intentionally left blank*]

EXHIBIT B

[FORM OF]
COMMITTED LOAN NOTICE

Date: , 20

JPMorgan Chase Bank, N.A.,
as Administrative Agent under the Credit Agreement
383 Madison Avenue
New York, NY 10179
Attention: Yannan Qiu
Telephone: (212) 622-5490

Emails for Borrowing Requests and Interest Election Requests: Yannan.Qiu@jpmorgan.com; 12012443577@tls.ldsprod.com; William.Tanzilli@chase.com

Copy to:

JPMorgan Chase Bank, N.A.
500 Stanton Christiana Road, NCC 5, Floor 1
Newark, DE 19713
Attention: William Tanzilli
Telephone: (302) 552-6955
Fax: (302) 634-4733

Ladies and Gentlemen:

The undersigned refers to the Credit Agreement, dated as of August 31, 2018 (as amended, restated, amended and restated, supplemented, extended or otherwise modified from time to time, the "***Credit Agreement***"; the terms defined therein being used herein as therein defined), among Marriott Vacations Worldwide Corporation, a Delaware corporation ("***MVWC***"), Marriott Ownership Resorts, Inc., a Delaware corporation (the "***MVW Borrower***" or the "***Borrower Representative***"), on and after the ILG Joinder Date, Interval Acquisition Corp., a Delaware corporation (the "***ILG Borrower***" and, together with the MVW Borrower, the "***Borrowers***"), JPMorgan Chase Bank, N.A. ("***JPMorgan***"), as Administrative Agent and Collateral Agent, and each Lender from time to time party thereto, and hereby gives you irrevocable notice pursuant to Section 2.02 of the Credit Agreement that the undersigned hereby requests a [Borrowing] [conversion] [continuation] under the Credit Agreement, and sets forth below the information relating to such [Borrowing] [conversion] [continuation] (the "***Proposed [Borrowing] [Conversion] [Continuation]***") as required by Section 2.02(a) of the Credit Agreement:

(i) The Business Day of the Proposed [Borrowing] [Conversion] [Continuation] is , 20 .

(ii) The Facility under which the Proposed [Borrowing] [Conversion] [Continuation] is requested is the _____ Facility.[16]

(iii) The Type of Loans comprising the Proposed [Borrowing] [Conversion] [Continuation] is [Base Rate Loans] [Eurocurrency Rate Loans].

(iv) The aggregate principal amount and currency of the Proposed [Borrowing] [Conversion] [Continuation] is _____ and _____.[17]

[(v) The location and number of the account to which funds are to be disbursed is:

Bank: _____

ABA #: _____

Account #: _____

Account Name: _____][18]

(vi) [The initial Interest Period for each Eurocurrency Rate Loan made as part of the Credit Extension or the date on which Incremental Revolving Credit Commitments are established (but not drawn) is _____ month[s].[19]]

[The undersigned hereby certifies that the following statements will be true on the date of the Proposed Borrowing:

(A) The representations and warranties contained in each Loan Document shall be true and correct in all material respects on and as of the date of the Credit Extension or the date on which Incremental Revolving Credit Commitments are established (but not drawn); provided that, to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; provided further that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

(B) No Default exists or would result from such proposed Credit Extension or from the application of the proceeds therefrom.][20]

---

16 Insert Class of proposed Borrowing, conversion or continuation.

17 Must be a minimum of the Borrowing Minimum ($1,000,000 with respect to Eurocurrency Rate Loans and $100,000 with respect to Base Rate Loans) or a whole multiple of the Borrowing Multiple ($100,000), in excess thereof for either Eurocurrency Rate Loans or Base Rate Loans.

18 To include for Borrowings after the Closing Date only.

19 The Interest Period may be one, two, three or six months, or such other period that is twelve months or less requested by the Borrower Representative and consented to by all the Lenders.

20 Do not include for (x) a conversion of Loans to Eurocurrency Rate Loans, or a continuation of Eurocurrency Rate Loans, (y) a Credit Extension of Incremental Term Loans in connection with a Permitted Acquisition or other Investment or (z) the initial Credit Extension made on the Closing Date.

Delivery of an executed counterpart of this Committed Loan Notice by facsimile or electronic transmission shall be effective as delivery of an original executed counterpart of this Committed Loan Notice.

Very truly yours,

MARRIOTT OWNERSHIP RESORTS, INC., as the Borrower Representative

By: _____
Name:
Title:

EXHIBIT C

[FORM OF]
COMPLIANCE CERTIFICATE

Financial Statement Date:

JPMorgan Chase Bank, N.A.
383 Madison Avenue
New York, NY 10179
Attention: Yannan Qiu
Telephone: (212) 622-5490
Email: Yannan.Qiu@jpmorgan.com

Copy to:

JPMorgan Chase Bank, N.A.
500 Stanton Christiana Road, NCC 5, Floor 1
Newark, DE 19713
Attention: William Tanzilli
Telephone: (302) 552-6955
Email: William.Tanzilli@chase.com; 12012443577@tls.ldsprod.com
Fax: (302) 634-4733

Ladies and Gentlemen:

The undersigned refers to the Credit Agreement, dated as of August 31, 2018 (as amended, restated, amended and restated, supplemented, extended or otherwise modified from time to time, the "***Credit Agreement***"; the terms defined therein being used herein as therein defined), among Marriott Vacations Worldwide Corporation, a Delaware corporation ("***MVWC***"), Marriott Ownership Resorts, Inc., a Delaware corporation (the "***MVW Borrower***" or the "***Borrower Representative***"), on and after the ILG Joinder Date, Interval Acquisition Corp., a Delaware corporation (the "***ILG Borrower***" and, together with the MVW Borrower, the "***Borrowers***"), JPMorgan Chase Bank, N.A. ("***JPMorgan***"), as Administrative Agent and Collateral Agent, and each Lender from time to time party thereto. In addition, "***Computation Period***" shall mean the most recently ended Test Period covered by the financial statements accompanying this Compliance Certificate and the "***Computation Date***" shall mean the last date of the Computation Period. Pursuant to Section 6.02(a) of the Credit Agreement, the undersigned, solely in his/her capacity as a Responsible Officer of the Borrower Representative, and not in any individual capacity, certifies as follows:

[*Use following paragraph 1 for fiscal year-end financial statements:*

1. Attached hereto as Schedule I is the consolidated balance sheet of MVWC as at the fiscal year ended [ ], and the related consolidated statements of income or operations, stockholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year and including a customary management summary of operating results, all in reasonable detail and prepared in accordance with GAAP[21], audited and

21 The applicable financial statements may be determined in accordance with IFRS in the event that MVWC elects (pursuant to the definition of "GAAP") to prepare its financial statements in accordance with IFRS, taking into account the requirements of Section 1.03(d) regarding Accounting Changes.

accompanied by a report and opinion of an independent registered public accounting firm of nationally recognized standing, which report and opinion has been prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" qualification or exception (other than an emphasis of matter paragraph) (other than (x) with respect to, or resulting from, a current debt maturity, (y) any potential default or event of default of any financial covenant under the Credit Agreement and/or any other Indebtedness and/or (z) exceptions for qualifications relating to change in accounting principles or practices reflecting a change in GAAP and required or approved by such independent certified public accountants) or any qualification or exception as to the scope of such audit; provided that if the independent auditor provides an attestation and a report with respect to management's report on internal control over financial reporting and its own evaluation of internal control over financial reporting, then such report may include a qualification or limitation due to the exclusion of any acquired business from such report to the extent such exclusion is permitted under rules or regulations promulgated by the SEC or the Public Company Accounting Oversight Board.]

[*Use following paragraph 1 for fiscal quarter-end financial statements:*

1. Attached hereto as Schedule I is the consolidated balance sheet MVWC as at the fiscal quarter ended [ ], and the related (i) consolidated statements of income or operations for such fiscal quarter and for the portion of the fiscal year then ended and (ii) consolidated statements of cash flows for the portion of the fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and certified by a Responsible Officer of the Borrower Representative as fairly presenting in all material respects the financial condition, results of operations, stockholders' equity and cash flows of the MVWC and its Subsidiaries in accordance with GAAP, subject to normal year-end adjustments and the absence of footnotes.]

2. Attached hereto as Schedule II are the related consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of MVWC and Unrestricted Subsidiaries (if any) from the consolidated financial statements referred to in paragraph l above.

3. Attached hereto as Schedule III is a list of Subsidiaries that identifies each Subsidiary as a Material Subsidiary or an Immaterial Subsidiary as of the date hereof or confirmation that there is no change in such information since the later of the Closing Date or the date of the last such list.

4. [To my knowledge, during the fiscal period[, except as otherwise disclosed to the Administrative Agent in writing pursuant to the Credit Agreement], no Default or Event of Default has occurred and is continuing.[22]]

5. Attached hereto as Schedule IV is a report setting forth certain information with respect to Section 7.09 of the Credit Agreement.

22 If unable to provide the foregoing certification, fully describe the reasons therefor, the circumstances therefore, the covenants or conditions which have not been performed/observed and any action taken or proposed to be taken with respect thereto on Annex A attached hereto.

[*Use following paragraph 1 for fiscal year-end budgets*:

1. Attached hereto as Schedule I is an annual budget as at the fiscal year ended [ ] customarily prepared by MVWC.]

CONSOLIDATED BALANCE SHEET

CONSOLIDATING OR COMBINED FINANCIAL STATEMENTS REFLECTING THE ADJUSTMENTS NECESSARY TO ELIMINATE THE ACCOUNTS OF MVWC AND UNRESTRICTED SUBSIDIARIES (IF ANY)

SUBSIDIARIES

[Select one:

[What follows is a list of Material and Immaterial Subsidiaries (each identified as such) of each Borrower as of the date hereof

1.

2.

-or-

There has been no change to the list of Material and Immaterial Subsidiaries of either Borrower since [the Closing Date] [the date of the last such list provided pursuant to the Compliance Certificate dated]][23]

23 To be inserted after the Closing Date.

REPORT REGARDING FINANCIAL COVENANT

Financial Covenant			Amount
First Lien Leverage Ratio			
	a.	Consolidated First Lien Debt[24] as of the last day of the Test Period ended on the Computation Date	$
	b.	Consolidated EBITDA[25] for the Test Period ended on the Computation Date	$
	c.	Ratio of line a to line b	:1.00

[Remainder of Page Intentionally Blank]

24 Attach hereto in reasonable detail the calculations required to arrive at Consolidated First Lien Debt.

25 Attach hereto in reasonable detail the calculations required to arrive at Consolidated EBITDA of MVWC and its Restricted Subsidiaries for purposes of the First Lien Leverage Ratio test.

IN WITNESS WHEREOF, the undersigned, in his/her capacity as a Responsible Officer of the Borrower Representative, and not in any individual capacity, has executed this certificate for and on behalf of the Borrower Representative and has caused this certificate to be delivered on the day first written above.

MARRIOTT OWNERSHIP RESORTS, INC., as the Borrower Representative

By: _____
Name:
Title:

[Reserved]

EXHIBIT E

[FORM OF]
GUARANTY

(Attached)

GUARANTY

dated as of

August 31, 2018

among

MARRIOTT VACATIONS WORLDWIDE CORPORATION,

MARRIOTT OWNERSHIP RESORTS, INC.,

and

CERTAIN SUBSIDIARIES
IDENTIFIED HEREIN,
as Guarantors

and

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

TABLE OF CONTENTS

Exhibits

EXHIBIT I Form of Guaranty Supplement

GUARANTY

GUARANTY dated as of August 31, 2018 (this "Agreement"), among Marriott Vacations Worldwide Corporation, a Delaware corporation ("MVWC"), Marriott Ownership Resorts, Inc., a Delaware corporation (the "MVW Borrower" or the "Borrower Representative"), on and after the ILG Joinder Date, Interval Acquisition Corp., a Delaware corporation (the "ILG Borrower" and, together with the MVW Borrower, the "Borrowers"), certain Subsidiaries of MVWC from time to time party hereto and JPMorgan Chase Bank, N.A. ("JPMorgan"), as administrative agent (in such capacity, and together with its successors and permitted assigns, the "Administrative Agent") for the benefit of the Secured Parties.

Reference is made to that certain Credit Agreement dated as of the date hereof (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the MVWC, the Borrowers, JPMorgan, as Administrative Agent and collateral agent (in such capacity, and together with its successors and permitted assigns, the "Collateral Agent"), each Lender from time to time party thereto and the other Persons party thereto. The Lenders have agreed to extend credit to the Borrowers and the L/C Issuers have agreed to issue Letters of Credit in each case subject to the terms and conditions set forth in the Credit Agreement and the Cash Management Banks and the Hedge Banks may from time to time extend credit to MVWC and its Subsidiaries in the form of Cash Management Obligations and obligations under the Secured Hedge Agreements, respectively. The obligations of the Lenders to extend such credit, the L/C Issuers to issue Letters of Credit and the Cash Management Banks and the Hedge Banks to enter into the Cash Management Obligations and the Secured Hedge Agreements, respectively are conditioned upon, among other things, the execution and delivery of this Agreement. Each Guarantor is a Borrower or an Affiliate of a Borrower or direct Parent of a Borrower and will derive substantial benefits from the extension of credit to the Borrowers pursuant to the Credit Agreement and is willing to execute and deliver this Agreement in order to induce the Lenders to extend such credit, the L/C Issuers to issue Letters of Credit, and the Cash Management Banks and the Hedge Banks to enter into the Cash Management Obligations and the Secured Hedge Agreements, respectively.

Accordingly, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Credit Agreement.

(a) Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Credit Agreement.

(b) The rules of construction specified in Article I of the Credit Agreement also apply to this Agreement.

SECTION 1.02. Other Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"Agreement" means this Guaranty.

"Claiming Party" has the meaning assigned to such term in Section 3.01.

"Contributing Party" has the meaning assigned to such term in Section 3.01.

"Credit Agreement" has the meaning assigned to such term in the preliminary statement of this Agreement.

"Guarantor" means (i) MVWC, (ii) each Restricted Subsidiary of MVWC (other than any Excluded Subsidiary) that becomes a party to this Agreement on or after the Closing Date; provided that if any such Guarantor is released from its obligations hereunder as provided in Section 4.13, such Person shall cease to be a Guarantor hereunder effectively upon such release and (iii) with respect to (x) all Obligations (other than its own Obligations) and (y) the payment and performance by each Specified Loan Party of its obligations under this Agreement with respect to all Swap Obligations, each Borrower.

"Guaranty Supplement" means an instrument in the form of Exhibit I hereto.

"Qualified ECP Guarantor" means, in respect of any Swap Obligation, each Guarantor that has total assets exceeding $10,000,000 at the time the relevant Guarantee or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

ARTICLE II

GUARANTY

SECTION 2.01. Guaranty and Keepwell.

(a) Each Guarantor absolutely, irrevocably and unconditionally guarantees, jointly with the other Guarantors and severally, as a primary obligor and not merely as a surety, the due and punctual payment and performance of the Obligations. Each of the Guarantors further agrees that the Obligations may be extended or renewed, in whole or in part, without notice to or further assent from it, and that it will remain bound upon its guarantee notwithstanding any extension or renewal of any Obligation. Each of the Guarantors waives presentment to, demand of payment from and protest to any Borrower or any other Guarantor of any of the Obligations, and also waives notice of acceptance of its guarantee and notice of protest for nonpayment.

(b) Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Guarantor to honor all of its obligations under this Agreement in respect of Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 2.01(b) for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 2.01(b), or otherwise under this Agreement, voidable under applicable Law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section 2.01(b) shall remain in full force and effect until the termination of this Agreement in accordance with Section 4.13. Each Qualified ECP Guarantor intends that this Section 2.01(b) constitute, and this Section 2.01(b) shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Guarantor for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

SECTION 2.02. Guaranty of Payment. Each of the Guarantors further agrees that its guarantee hereunder constitutes a guarantee of payment when due and not of collection, and waives any

right to require that any resort be had by the Administrative Agent or any other Secured Party to any security held for the payment of the Obligations, or to any balance of any deposit account or credit on the books of the Administrative Agent or any other Secured Party in favor of the Borrowers or any other Person.

SECTION 2.03. No Limitations.

(a) Except for the limitations set forth in Section 2.03(c) and the termination of a Guarantor's obligations hereunder as expressly provided in Section 4.13 and, except as provided in the definition of Obligations with respect to Excluded Swap Obligations, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense (other than a defense of full payment or performance) or set-off, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of the Obligations, or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor hereunder shall not be discharged or impaired or otherwise affected by (and, to the fullest extent permitted by applicable Law, each Guarantor hereby waives any defense relating to) (i) the failure of the Administrative Agent, the Collateral Agent or any other Secured Party to assert any claim or demand or to enforce any right or remedy under the provisions of any Loan Document or otherwise; (ii) any rescission, waiver, amendment or modification of, or any release from any of the terms or provisions of, any Loan Document or any other agreement, including with respect to any other Guarantor under this Agreement; (iii) the release, non-perfection, impairment, exchange or substitution of any security held by the Administrative Agent, the Collateral Agent or any other Secured Party for the Obligations; (iv) any default, failure or delay, willful or otherwise, in the performance of the Obligations; or (v) any other act or omission that may or might in any manner or to any extent vary the risk of any Guarantor or otherwise operate as a discharge of any Guarantor as a matter of law or equity (other than the payment in full in cash of all the Obligations). Each Guarantor expressly authorizes the Secured Parties to take and hold security for the payment and performance of the Obligations, to exchange, waive or release any or all such security (with or without consideration), to enforce or apply such security and direct the order and manner of any sale thereof in their sole discretion or to release or substitute any one or more other Guarantors or obligors upon or in respect of the Obligations, all without affecting the obligations of any Guarantor hereunder.

(b) To the fullest extent permitted by applicable law, each Guarantor waives any defense based on or arising out of any defense of any Borrower or any other Guarantor or the unenforceability of the Obligations, or any part thereof from any cause, or the cessation from any cause of the liability of any Borrower or any other Guarantor, other than the payment in full in cash of all the Obligations. The Administrative Agent, the Collateral Agent and the other Secured Parties may in accordance with the terms of the Collateral Documents, at their election, foreclose on any security held by one or more of them by one or more judicial or non-judicial sales, accept an assignment of any such security in lieu of foreclosure, compromise or adjust any part of the Obligations, make any other accommodation with the Borrowers or any other Guarantor or exercise any other right or remedy available to them against the Borrowers or any other Guarantor, without affecting or impairing in any way the liability of any Guarantor hereunder except to the extent the Obligations have been paid in full in cash. To the fullest extent permitted by applicable law, each Guarantor waives any defense arising out of any such election even though such election operates, pursuant to applicable law, to impair or to extinguish any right of reimbursement or subrogation or other right or remedy of such Guarantor against any Borrower or any other Guarantor, as the case may be, or any security.

(c) Each Guarantor, and by its acceptance of this Agreement, the Administrative Agent and each other Secured Party, hereby confirms that it is the intention of all such Persons that this Agreement and the Obligations of each Guarantor hereunder not constitute a fraudulent transfer or conveyance for purposes of the Bankruptcy Code, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar foreign, federal or state law to the extent applicable to this Agreement and the Obligations of each Guarantor hereunder. To effectuate the foregoing intention, the Administrative Agent, the other Secured Parties and the Guarantors hereby irrevocably agree that the Obligations of each Guarantor under this Agreement at any time shall be limited to the maximum amount as will result in the Obligations of such Guarantor under this Agreement not constituting a fraudulent transfer or conveyance.

(d) Each Guarantor acknowledges that it will receive direct or indirect benefits from the financing arrangements contemplated by the Loan Documents and that the waivers set forth in this Agreement are knowingly made in contemplation of such benefits.

SECTION 2.04. Reinstatement. Each of the Guarantors agrees that its guarantee hereunder shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Obligation, is rescinded or must otherwise be restored by the Administrative Agent or any other Secured Party upon the bankruptcy, insolvency or reorganization of any Borrower, any other Guarantor or otherwise.

SECTION 2.05. Agreement To Pay; Subrogation. In furtherance of the foregoing and not in limitation of any other right that the Administrative Agent or any other Secured Party has at law or in equity against any Guarantor by virtue hereof, upon the failure of any Borrower or any other Guarantor to pay any Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, each Guarantor hereby promises to and will forthwith pay, or cause to be paid, to the Administrative Agent for distribution to the Secured Parties in cash the amount of such unpaid Obligation. Upon payment by any Guarantor of any sums to the Administrative Agent as provided above, all rights of such Guarantor against any Borrower or any other Guarantor arising as a result thereof by way of right of subrogation, contribution, reimbursement, indemnity or otherwise shall in all respects be subject to Article III.

SECTION 2.06. Information. Each Guarantor assumes all responsibility for being and keeping itself informed of the Borrowers' and each other Guarantor's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Obligations, and the nature, scope and extent of the risks that such Guarantor assumes and incurs hereunder, and agrees that none of the Administrative Agent or the other Secured Parties will have any duty to advise such Guarantor of information known to it or any of them regarding such circumstances or risks.

SECTION 2.07. Representations and Warranties. Each Guarantor hereby represents and warrants that this Agreement (i) has been duly executed and delivered by each Guarantor that is party hereto and (ii) constitutes a legal, valid and binding obligation of such Guarantor, enforceable against each Guarantor that is party hereto in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity.

SECTION 2.08. No Setoff or Deductions; Taxes; Payments. Each Guarantor shall make all payments hereunder in accordance with Section 3.01 of the Credit Agreement. The obligations of the Guarantor under this paragraph shall survive the payment in full of the Obligations and termination of this Agreement.

ARTICLE III

SUBROGATION AND SUBORDINATION

SECTION 3.01. Contribution and Subrogation. Each Guarantor (a "Contributing Party") agrees (subject to Section 3.02) that, in the event a payment shall be made by any other Guarantor hereunder in respect of any Obligation (the "Claiming Party"), the Contributing Party shall indemnify the Claiming Party in an amount equal to the amount of such payment, in each case multiplied by a fraction of which the numerator shall be the net worth of the Contributing Party on the date hereof and the denominator shall be the aggregate net worth of all the Contributing Parties together with the net worth of the Claiming Party on the date of such payment. Any Contributing Party making any payment to a Claiming Party pursuant to this Section 3.01 shall be subrogated to the rights of such Claiming Party to the extent of such payment.

SECTION 3.02. Subordination.

(a) Notwithstanding any provision of this Agreement to the contrary, all rights of the Guarantors under Section 3.01 and all other rights of indemnity, contribution or subrogation under applicable law or otherwise shall be fully subordinated to, and shall not be exercised prior to (i) the termination of the Aggregate Commitments and payment in full of all Loan Obligations (other than contingent indemnification obligations not yet accrued and payable) and (ii) the expiration or termination of all Letters of Credit with no pending drawings (other than Letters of Credit that have been backstopped, Cash Collateralized or as to which other arrangements reasonably satisfactory to the Administrative Agent and the applicable L/C Issuer have been made). No failure on the part of a Borrower or any Guarantor to make the payments required by Section 3.01 (or any other payments required under applicable law or otherwise) shall in any respect limit the obligations and liabilities of any Guarantor with respect to its obligations hereunder, and each Guarantor shall remain liable for the full amount of the obligations of such Guarantor hereunder.

(b) Each Guarantor hereby agrees that upon the occurrence and during the continuance of an Event of Default and after notice from the Administrative Agent (provided, that no notice shall be required in connection with any Event of Default pursuant to Section 8.01(f) or (g) of the Credit Agreement), all Indebtedness owed by it to any Subsidiary shall be fully subordinated to the payment in full in cash of the Obligations (other than (x) obligations under Secured Hedge Agreements not yet due and payable, (y) Cash Management Obligations not yet due and payable and (z) contingent indemnification obligations not yet accrued and payable).

ARTICLE IV

MISCELLANEOUS

SECTION 4.01. Notices. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given in accordance with Section 10.02 of the Credit Agreement. All communications and notices hereunder to any Guarantor shall be given to it in care of the Borrower Representative in accordance with Section 10.02 of the Credit Agreement.

SECTION 4.02. Waivers; Amendment.

(a) No failure or delay by the Administrative Agent, any other Agent, any L/C Issuer or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any

abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, any other Agent, the L/C Issuers and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Guarantor therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 4.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any other Agent, any Lender or any L/C Issuer may have had notice or knowledge of such Default at the time. No notice or demand on any Guarantor in any case shall entitle any Guarantor to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Guarantors with respect to which such waiver, amendment or modification is to apply, subject to any consent to the extent required by Section 10.01 of the Credit Agreement.

SECTION 4.03. Administrative Agent's Fees and Expenses, Indemnification.

(a) The parties hereto agree that the Administrative Agent shall be entitled to reimbursement of its expenses incurred hereunder to the extent required by Section 10.04 of the Credit Agreement as if such section were set out in full herein and references to "the Borrowers" therein were references to "each Guarantor."

(b) Without limitation of its indemnification obligations under the other Loan Documents, each Guarantor agrees to indemnify the Administrative Agent and the other Indemnitees (as defined in Section 10.05 of the Credit Agreement) to the extent required by Section 10.05 of the Credit Agreement as if such section were set out in full herein and references to "the Borrowers" therein were references to "each Guarantor."

(c) Any such amounts payable as provided hereunder shall be additional Obligations guaranteed hereby and secured by the other Collateral Documents. The provisions of this Section 4.03 shall remain operative and in full force and effect regardless of the termination of this Agreement or any other Loan Document, the consummation of the transactions contemplated hereby, the repayment of any of the Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Administrative Agent or any other Secured Party. All amounts due under this Section 4.03 shall be payable within ten (10) Business Days of written demand therefor.

SECTION 4.04. Successors and Assigns. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the successors and permitted assigns of such party; and all covenants, promises and agreements by or on behalf of any Guarantor or the Administrative Agent that are contained in this Agreement shall bind and inure to the benefit of their respective successors and permitted assigns.

SECTION 4.05. Survival of Agreement. All covenants, agreements, representations and warranties made by the Guarantors in the Loan Documents and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Lenders and shall survive the execution and delivery of the Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any

investigation made by any Lender or on its behalf and notwithstanding that the Administrative Agent, any other Agent, any L/C Issuer or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended under the Credit Agreement, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under any Loan Document is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated.

SECTION 4.06. Counterparts; Effectiveness; Several Agreement. This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile transmission or other electronic communication (including ".pdf " or ".tiff" files) shall be as effective as delivery of a manually signed counterpart of this Agreement. This Agreement shall become effective as to any Guarantor when a counterpart hereof executed on behalf of such Guarantor shall have been delivered to the Administrative Agent and a counterpart hereof shall have been executed on behalf of the Administrative Agent, and thereafter shall be binding upon such Guarantor and the Administrative Agent and their respective permitted successors and assigns, and shall inure to the benefit of such Guarantor, the Administrative Agent and the other Secured Parties and their respective successors and assigns, except that no Guarantor shall have the right to assign or transfer its rights or obligations hereunder or any interest herein (and any such assignment or transfer shall be void) except as expressly contemplated by this Agreement or the Credit Agreement. This Agreement shall be construed as a separate agreement with respect to each Guarantor and may be amended, modified, supplemented, waived or released with respect to any Guarantor without the approval of any other Guarantor and without affecting the obligations of any other Guarantor hereunder.

SECTION 4.07. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 4.08. Right of Set-Off. In addition to any rights and remedies of the Lenders provided by Law, upon the occurrence and during the continuance of any Specified Event of Default, each Lender and its Affiliates and each L/C Issuer and its Affiliates is authorized at any time and from time to time, without prior notice to any Guarantor, any such notice being waived by each Guarantor to the fullest extent permitted by applicable Law, to set-off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by, and other Indebtedness at any time owing by, such Lender and its Affiliates or such L/C Issuer and its Affiliates to or for the credit or the account of the respective Guarantor against any and all obligations owing to such Lender and its Affiliates or such L/C Issuer and its Affiliates hereunder, now or hereafter existing, irrespective of whether or not such Lender or Affiliate shall have made demand under this Agreement and although such obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or Indebtedness. Each Lender and L/C Issuer agrees promptly to notify the relevant Guarantor and the Administrative Agent after any such set-off and application made by such Lender or L/C Issuer, as the case may be; *provided*, that the failure to give such notice shall not affect the validity of such setoff and application. The rights of each Lender and each L/C Issuer under this Section 4.08 are in addition to other rights and remedies (including other rights of setoff) that the Administrative Agent, such L/C Issuer and such Lender may have.

SECTION 4.09. Governing Law; Jurisdiction; Service of Process.

(a) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK (EXCEPT AS OTHERWISE EXPRESSLY PROVIDED HEREIN).

(b) EXCEPT AS SET FORTH IN THE FOLLOWING PARAGRAPH, ANY LEGAL ACTION OR PROCEEDING ARISING UNDER THIS AGREEMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS AGREEMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, SHALL BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE SITTING IN THE BOROUGH OF MANHATTAN (*PROVIDED* THAT IF NONE OF SUCH COURTS CAN AND WILL EXERCISE SUCH JURISDICTION, SUCH EXCLUSIVITY SHALL NOT APPLY), AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH GUARANTOR AND THE ADMINISTRATIVE AGENT CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH GUARANTOR AND THE ADMINISTRATIVE AGENT IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS AGREEMENT OR OTHER DOCUMENT RELATED HERETO.

(c) THE GUARANTORS IRREVOCABLY CONSENT TO THE SERVICE OF ANY AND ALL PROCESS IN ANY SUCH ACTION OR PROCEEDING TO THE GUARANTORS AT THE ADDRESS PROVIDED FOR THE BORROWER REPRESENTATIVE ON SCHEDULE 10.02 TO THE CREDIT AGREEMENT. NOTHING IN THIS SECTION LIMITS THE RIGHT OF THE ADMINISTRATIVE AGENT OR ANY LENDER TO SERVE PROCESS IN ANY OTHER MANNER.

NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AGAINST ANY GUARANTOR OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION (I) FOR PURPOSES OF ENFORCING A JUDGMENT, (II) IN CONNECTION WITH EXERCISING REMEDIES AGAINST THE COLLATERAL IN A JURISDICTION IN WHICH SUCH COLLATERAL OR SUCH GUARANTOR IS LOCATED, (III) IN CONNECTION WITH ANY PENDING BANKRUPTCY, INSOLVENCY OR SIMILAR PROCEEDING IN SUCH JURISDICTION OR (IV) TO THE EXTENT THE COURTS REFERRED TO IN THE PREVIOUS PARAGRAPH DO NOT HAVE JURISDICTION OVER SUCH LEGAL ACTION OR PROCEEDING OR THE PARTIES OR PROPERTY SUBJECT HERETO.

SECTION 4.10. WAIVER OF JURY TRIAL. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER THIS AGREEMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS AGREEMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY

TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 4.10 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

SECTION 4.11. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 4.12. Guarantee Absolute. To the fullest extent permitted by applicable Law, all rights of the Administrative Agent hereunder and all obligations of each Guarantor hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Credit Agreement, any other Loan Document, any agreement with respect to any of the Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to any departure from the Credit Agreement, any other Loan Document, any other agreement or instrument, (c) any release or amendment or waiver of or consent under or departure from any guarantee guaranteeing all or any of the Obligations or (d) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Guarantor in respect of the Obligations or this Agreement.

SECTION 4.13. Termination or Release.

(a) This Agreement and the Guarantees made herein shall automatically terminate with respect to all Obligations upon the termination of the Aggregate Commitments and payment in full in cash of all Loan Obligations (other than contingent indemnification obligations not yet accrued and payable), including the expiration or termination of all Letters of Credit (other than Letters of Credit that have been backstopped, Cash Collateralized or as to which other arrangements reasonably satisfactory to the Administrative Agent and the applicable L/C Issuer have been made).

(b) A Guarantor shall be automatically released from its obligations hereunder if such Guarantor ceases to be a Restricted Subsidiary or becomes an Excluded Subsidiary or is transferred to any Person other than a Borrower or a Restricted Subsidiary, in each case as a result of a transaction or designation permitted under the Credit Agreement (as certified in writing delivered to the Administrative Agent by a Responsible Officer).

(c) In connection with any termination or release pursuant to paragraph (a) or (b) of this Section 4.13, the Administrative Agent shall execute and deliver to any Guarantor, at such Guarantor's expense, all documents that such Guarantor shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this Section 4.13 shall be without recourse to or warranty by the Administrative Agent.

SECTION 4.14. Additional Guarantors(a) . Any Person required to become party to this Agreement pursuant to Section 6.10 of the Credit Agreement may do so by executing and delivering a Guaranty Supplement and such Person shall become a Guarantor hereunder with the same force and effect as if originally named as a Guarantor herein. The execution and delivery of any such instrument shall not require the consent of any other Guarantor hereunder. The rights and obligations of each Guarantor hereunder shall remain in full force and effect notwithstanding the addition of any new Guarantor as a party to this Agreement.

SECTION 4.15. Excluded Swap Obligations Limitation. Notwithstanding anything in this Agreement to the contrary, no Guarantor shall be required to make any payment pursuant to this Agreement to any party, and the right of set-off provided in Section 4.08 shall not apply with respect to any Guarantor, in each case, with respect to Excluded Swap Obligations, if any, of such Guarantor.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

MARRIOTT OWNERSHIP RESORTS, INC., as Guarantor

By: _____
Name: Joseph J. Bramuchi
Title: Vice President and Treasurer

MARRIOTT VACATIONS WORLDWIDE CORPORATION,
as Guarantor

By: _____
Name: Joseph J. Bramuchi
Title: Vice President and Treasurer

E-CRM CENTRAL, LLC
KAUAI LAGOONS HOLDINGS LLC
MARRIOTT KAUAI OWNERSHIP RESORTS, INC.
MARRIOTT OWNERSHIP RESORTS PROCUREMENT, LLC
MARRIOTT RESORTS HOSPITALITY CORPORATION
MARRIOTT RESORTS SALES COMPANY, INC.
MH KAPALUA VENTURE, LLC
MORI GOLF (KAUAI), LLC
MORI MEMBER (KAUAI), LLC
MORI RESIDENCES, INC.
MTSC, INC.
MVW SSC, INC.
MVW US HOLDINGS, INC.
RBF, LLC
RCC (GP) HOLDINGS LLC
RCDC 942, L.L.C.
RCDC CHRONICLE LLC
THE LION & CROWN TRAVEL CO., LLC
THE RITZ-CARLTON DEVELOPMENT COMPANY, INC.
THE RITZ-CARLTON SALES COMPANY, INC.
THE RITZ-CARLTON TITLE COMPANY, INC.
VOLT MERGER SUB, LLC,as Guarantors

By: _____
Name: Joseph J. Bramuchi
Title: Vice President and Treasurer

MORI WAIKOLOA HOLDING COMPANY, LLC, as Guarantor

By: Marriott Ownership Resorts, Inc., as its sole member

By: _____
Name: Joseph J. Bramuchi
Title: Vice President and Treasurer

MVW US SERVICES, LLC, as Guarantor

By: MVW SSC, Inc., as its sole member

By: _____
Name: Joseph J. Bramuchi
Title: Vice President and Treasurer

THE COBALT TRAVEL COMPANY, LLC, as Guarantor

By: The Ritz-Carlton Development Company, Inc., as its sole member

By: _____
Name: Joseph J. Bramuchi
Title: Vice President and Treasurer

THE RITZ-CARLTON MANAGEMENT COMPANY, L.L.C., as Guarantor

By: The Ritz-Carlton Development Company, Inc., as its sole member

By: _____
Name: Joseph J. Bramuchi
Title: Vice President and Treasurer

R.C. CHRONICLE BUILDING, L.P., as Guarantor

By: RCC (GP) Holdings LLC, as its general partner

By: _____
Name: Joseph J. Bramuchi
Title: Vice President and Treasurer

RCC (LP) HOLDINGS L.P., as Guarantor

By: RCDC Chronicle LLC, as its general partner

By: _____
Name: Joseph J. Bramuchi
Title: Vice President and Treasurer

MVW OF HAWAII, INC., as Guarantor

By: _____
Name: Marcus O' Leary
Title: President and Treasurer

JPMORGAN CHASE BANK, N.A., as Administrative Agent

By: _____
Name:
Title:

EXHIBIT I
TO THE GUARANTY

FORM OF
GUARANTY SUPPLEMENT

SUPPLEMENT NO. [ ] (this "Guaranty Supplement"), dated as of [ ], to the Guaranty dated as of August 31, 2018 among MVWC (as defined below), the Borrowers (as defined below), certain subsidiaries of MVWC from time to time party thereto and JPMorgan Chase Bank, N.A. ("JPMorgan"), as Administrative Agent (as defined below) (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Guaranty").

A. Reference is made to (i) that certain Credit Agreement dated as of August 31, 2018 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Marriott Vacations Worldwide Corporation, a Delaware corporation ("MVWC"), Marriott Ownership Resorts, Inc., a Delaware corporation (the "MVW Borrower" or the "Borrower Representative"), on and after the ILG Joinder Date, Interval Acquisition Corp., a Delaware corporation (the "ILG Borrower" and, together with the MVW Borrower, the "Borrowers"), and JPMorgan Chase Bank, N.A. ("JPMorgan"), as administrative agent (in such capacity, the "Administrative Agent") (in such capacity, the "Administrative Agent") and collateral agent (in such capacity, the "Collateral Agent"), each Lender from time to time party thereto and the other parties party thereto and (ii) the Guaranty. The capitalized terms defined in the Guaranty or in the Credit Agreement and not otherwise defined herein are used herein as therein defined.

B. The Guarantors have entered into the Guaranty in order to induce the Lenders to make Loans, the L/C Issuers to issue Letters of Credit and the Hedge Banks to enter into Secured Hedge Agreements. Section 4.14 of the Guaranty provides that subsequently acquired or wholly owned direct or indirect additional Restricted Subsidiaries may become Guarantors under the Guaranty by execution and delivery of an instrument in the form of this Guaranty Supplement. The undersigned (the "New Guarantor") is executing this Guaranty Supplement in accordance with the requirements of the Credit Agreement to become a Guarantor under the Guaranty in order to induce the Lenders to make Loans, the L/C Issuers to issue Letters of Credit, the Hedge Banks to enter into Secured Hedge Agreements from time to time and the Cash Management Banks to enter into agreements giving rise to Cash Management Obligations from time to time.

Accordingly, the Administrative Agent and the New Guarantor agree as follows:

SECTION 1. Obligations Under the Guaranty. In accordance with Section 4.14 of the Guaranty, the New Guarantor by its signature below becomes a Guarantor and, if applicable, a Qualified ECP Guarantor under the Guaranty with the same force and effect as if originally named therein as a Guarantor and the New Guarantor hereby agrees to all the terms and provisions of the Guaranty applicable to it as a Guarantor thereunder. Each reference to a "Guarantor" in the Guaranty shall be deemed to include the New Guarantor and each reference in any other Loan Document to a "Guarantor", a "Subsidiary Guarantor" or a "Loan Party" shall also be deemed to include the New Guarantor. The Guaranty is hereby incorporated herein by reference.

SECTION 2. Representations and Warranties. The New Guarantor represents and warrants to the Collateral Agent and the other Secured Parties that this Guaranty Supplement (i) has been duly authorized, executed and delivered by it and (ii) constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity.

SECTION 3. Delivery by Facsimile; Electronic Transmission. Delivery of an executed counterpart of a signature page to this Guaranty Supplement by facsimile or other electronic transmission (including ".pdf" or ".tif" files) shall be effective as delivery of an original executed counterpart of this Guaranty Supplement.

SECTION 4. Governing Law. THIS GUARANTY SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK (EXCEPT AS OTHERWISE EXPRESSLY PROVIDED HEREIN).

SECTION 5. Affirmation. Except as expressly supplemented hereby, the Guaranty shall remain in full force and effect.

SECTION 6. Severability. In case any one or more of the provisions contained in this Guaranty Supplement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and in the Guaranty shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. Notice. All communications and notices hereunder shall be in writing and given as provided in Section 4.01 of the Guaranty.

SECTION 8. Reimbursement. The New Guarantor agrees to reimburse the Administrative Agent for its reasonable out-of-pocket expenses in connection with this Guaranty Supplement, including the reasonable and documented fees, other charges and disbursements of counsel for the Administrative Agent to the extent required by the terms of the Guaranty.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the New Guarantor and the Administrative Agent have duly executed this Guaranty Supplement as of the day and year first above written.

[NAME OF ADDITIONAL GUARANTOR]

By: _____
Name:
Title:

JPMORGAN CHASE BANK, N.A.,as Administrative Agent

By: _____
Name:
Title:

SECURITY AGREEMENT

dated as of

August 31, 2018

among

MARRIOTT VACATIONS WORLDWIDE CORPORATION,

MARRIOTT OWNERSHIP RESORTS, INC.,

and the other Grantors from time to time hereto,

and

JPMORGAN CHASE BANK, N.A.
as Collateral Agent

TABLE OF CONTENTS

SECURITY AGREEMENT

SECURITY AGREEMENT dated as of August 31, 2018, among Marriott Vacations Worldwide Corporation, a Delaware corporation ("MVWC"), as a Grantor, Marriott Ownership Resorts, Inc., a Delaware corporation (the "MVW Borrower" or the "Borrower Representative"), as a Grantor, on and after the ILG Joinder Date, Interval Acquisition Corp., a Delaware corporation (the "ILG Borrower" and, together with the MVW Borrower, the "Borrowers"), as a Grantor, certain Subsidiaries of MVWC from time to time party hereto, as Grantors, and JPMorgan Chase Bank, N.A. ("JPMorgan"), as collateral agent (in such capacity, together with its permitted successors and assigns, the "Collateral Agent") for the Secured Parties.

Reference is made to that certain Credit Agreement dated as of the date hereof (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among MVWC, the Borrowers, JPMorgan, as Administrative Agent and collateral agent (in such capacity, and together with its successors and permitted assigns, the "Administrative Agent" and "Collateral Agent"), and each Lender from time to time party thereto. The Lenders have agreed to extend credit to the Borrowers and the L/C Issuers have agreed to issue Letters of Credit subject to the terms and conditions set forth in the Credit Agreement and the Cash Management Banks and the Hedge Banks may from time to time extend credit to MVWC and its Subsidiaries in the form of Cash Management Obligations and obligations under the Secured Hedge Agreements, respectively. The obligations of the Lenders to extend such credit, the L/C Issuers to issue Letters of Credit and of the Cash Management Banks and the Hedge Banks to enter into the Cash Management Obligations and the Secured Hedge Agreements, respectively, are conditioned upon, among other things, the execution and delivery of this Agreement. Each Grantor is a Borrower or an Affiliate of a Borrower or direct Parent of a Borrower and will derive substantial benefits from the extension of credit to the Borrowers pursuant to the Credit Agreement and is willing to execute and deliver this Agreement in order to induce the Lenders to extend such credit, the L/C Issuers to issue Letters of Credit, the Cash Management Banks and the Hedge Banks to enter into the Cash Management Obligations and the Secured Hedge Agreements, respectively. Accordingly, the parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01 Credit Agreement.

(a) Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Credit Agreement. All capitalized terms defined in the New York UCC (as defined herein) and not defined in this Agreement have the meanings specified therein; the term "instrument" shall have the meaning specified in Article 9 of the New York UCC.

(b) The rules of construction specified in Sections 1.02, 1.05, 1.06, and 1.07 of the Credit Agreement also apply to this Agreement.

SECTION 1.02 Other Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"Account Debtor" means any Person who is or who may become obligated to any Grantor under, with respect to or on account of an Account.

"Accounts" has the meaning specified in Article 9 of the New York UCC.

"Administrative Agent" has the meaning assigned to such term in the preliminary statement of this Agreement.

"After-Acquired Intellectual Property" has the meaning assigned to such term in Section 3.03(h)(v).

"Agreement" means this Security Agreement.

"Article 9 Collateral" has the meaning assigned to such term in Section 3.01(a).

"Borrowers" has the meaning assigned to such term in the preliminary statements of this Agreement.

"Borrower Representative" has the meaning assigned to such term in the preliminary statements of this Agreement.

"Claiming Party" has the meaning assigned to such term in Section 5.01.

"Collateral" means the Article 9 Collateral and the Pledged Collateral.

"Collateral Agent" has the meaning assigned to such term in the preliminary statement of this Agreement.

"Contributing Party" has the meaning assigned to such term in Section 5.01.

"Copyrights" means all of the following now owned or hereafter acquired by any Grantor: (a) all worldwide copyright rights in any work, whether as author, assignee, transferee or otherwise, and (b) all registrations and applications for registration of any such copyright, including those listed on Schedule III.

"Credit Agreement" has the meaning assigned to such term in the preliminary statement of this Agreement.

"General Intangibles" has the meaning specified in Article 9 of the New York UCC and includes corporate or other business records, indemnification claims, contract rights (including rights under leases, whether entered into as lessor or lessee, swap contracts, licenses, Intellectual Property, whether entered into as licensor or licensee and other agreements), goodwill, registrations, franchises, tax refund claims and any letter of credit, guarantee, claim, security interest or other security held by or granted to any Grantor, as the case may be, to secure payment by an Account Debtor of any of the Accounts.

"Grantor" means, collectively, the Initial Grantors and any Person that executes and delivers a Security Agreement Supplement pursuant to Section 6.14 (including on and after the ILG Joinder Date, the ILG Grantors).

"ILG Borrower" has the meaning assigned to such term in the preliminary statements of this Agreement.

"ILG Grantor" means, each of the Target, the ILG Borrower and any direct or indirect subsidiary of the ILG Borrower that is a Grantor.

"ILG Indenture" means that certain Indenture, dated as of April 10, 2015, by and among the ILG Borrower, as the issuer, the Target, as the parent guarantor, the subsidiary guarantors party thereto

from time to time and HSBC Bank USA, National Association, as trustee, as supplemented by that certain Supplemental Indenture, dated as of June 29, 2016, by and among the ILG Borrower, the subsidiary guarantors party thereto, and HSBC Bank USA, National Association related to the ILG Borrower's 5.625% Senior Notes due 2023, as further amended, supplemented, restated or otherwise modified from time to time.

"Initial Grantors" means MVWC, the Borrowers and the other Persons listed on the signature pages hereto as initial grantors.

"Intellectual Property" means all worldwide intellectual property now owned or hereafter acquired by any Grantor, including Patents, Copyrights, Trademarks, trade secrets, proprietary technical and business information, know-how, show-how and any other proprietary data or information, the intellectual property rights in software, databases and related documentation and all improvements to any of the foregoing.

"JPMorgan" has the meaning assigned to such term in the preliminary statements of this Agreement.

"MVWC" has the meaning assigned to such term in the preliminary statements of this Agreement.

"MVW Borrower" has the meaning assigned to such term in the preliminary statements of this Agreement.

"New York UCC" means the Uniform Commercial Code as from time to time in effect in the State of New York.

"Patents" means all of the following now owned or hereafter acquired by any Grantor: (a) all worldwide patents or industrial design registrations, all registrations thereof, and all applications for patents or industrial design registrations, including those listed on Schedule III, and (b) all reissues, continuations, divisionals, continuations-in-part, or extensions thereof, and the inventions disclosed or claimed therein.

"Perfection Information" means the schedules and attachments substantially in the form of Schedule II, completed and supplemented as contemplated thereby and hereby.

"Pledged Collateral" has the meaning assigned to such term in Section 2.01.

"Pledged Debt" has the meaning assigned to such term in Section 2.01.

"Pledged Equity" has the meaning assigned to such term in Section 2.01.

"Pledged Securities" means any promissory notes, stock certificates or other securities now or hereafter included in the Pledged Collateral, including all certificates, instruments or other documents representing or evidencing any Pledged Collateral.

"Security Agreement Supplement" means an instrument in the form of Exhibit I hereto.

"Security Agreement Supplement for Intellectual Property" means an instrument in the form of Exhibit III hereto.

"Security Interest" has the meaning assigned to such term in Section 3.01(a).

"Trademarks" means all of the following now owned or hereafter acquired by any Grantor: (a) all worldwide trademarks, service marks, trade names, domain names, corporate names, company names, business names, fictitious business names, trade dress, logos, other source or business identifiers, now owned or hereafter acquired, and all registrations and applications filed in connection therewith, and all renewals thereof, including those listed on Schedule III, and (b) all goodwill associated therewith or symbolized thereby.

"UCC" or "Uniform Commercial Code" shall mean the Uniform Commercial Code as in effect from time to time in the State of New York; provided, however, that, at any time, if by reason of mandatory provisions of law, any or all of the perfection or priority of the Collateral Agent's and the Secured Parties' security interest in any item or portion of the Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as in effect, at such time, in such other jurisdiction for purposes of the provisions hereof relating to such perfection or priority and for purposes of definitions relating to such provisions.

ARTICLE II

Pledge of Securities

SECTION 2.01 Pledge. As security for the payment or performance, as the case may be, in full of the Obligations, including the Guaranty, each Grantor hereby pledges to the Collateral Agent, for the benefit of the Secured Parties, and hereby grants to the Collateral Agent, for the benefit of the Secured Parties, a security interest in, all of such Grantor's right, title and interest in, to and under and whether now or hereafter existing or arising (i) (A) all Equity Interests held by it on the Closing Date in the Borrowers and any Restricted Subsidiary, including, without limitation, the Equity Interests listed on Schedule I and (B) any other Equity Interests in the Borrowers and any Restricted Subsidiary obtained in the future by such Grantor and the certificates (if any) representing all such Equity Interests (collectively, the "Pledged Equity"); *provided* that the Pledged Equity shall not include Excluded Equity; (ii) (A) the debt securities owned by it on the Closing Date including, without limitation, the debt securities and instruments listed opposite the name of such Grantor on Schedule I, (B) any debt securities obtained in the future by such Grantor and (C) the promissory notes and any other instruments evidencing such debt securities (the debt securities and instruments referred to in clauses (A), (B) and (C) of this clause (ii) are collectively referred to as the "Pledged Debt"); (iii) subject to Section 2.06, all payments of principal or interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of, in exchange for or upon the conversion of, and all other Proceeds received in respect of, the securities referred to in clauses (i) and (ii) above; (iv) subject to Section 2.06, all rights and privileges of such Grantor with respect to the securities and other property referred to in clauses (i), (ii) and (iii) above; and (v) all Proceeds of any of the foregoing (the items referred to in clauses (i) through (v) above being collectively referred to as the "Pledged Collateral"); *provided* that in no event shall the Pledged Collateral include any Excluded Property.

TO HAVE AND TO HOLD the Pledged Collateral, together with all right, title, interest, powers, privileges and preferences pertaining or incidental thereto, unto the Collateral Agent for the benefit of the Secured Parties, forever, subject, however, to the terms, covenants and conditions hereinafter set forth.

SECTION 2.02 Delivery of the Pledged Collateral.

(a) Each Grantor agrees promptly (and in any event (i) with respect to Pledged Securities owned on the Closing Date, within the time period set forth on Schedule I and (ii) with respect to Pledged Securities acquired after the Closing Date, within sixty (60) days (as such date may be extended by the Collateral Agent in its sole discretion) of receipt thereof) to deliver or cause to be delivered to the Collateral Agent, for the benefit of the Secured Parties, any and all Pledged Securities (other than any uncertificated securities, but only for so long as such securities remain uncertificated) required to be delivered pursuant to the definition of "Collateral and Guarantee Requirement" in the Credit Agreement, Section 6.10(a)(i)(C) thereof and/or Section 2.04 hereof; *provided* that, in the case of promissory notes or other instruments evidencing Indebtedness, such Pledged Securities shall be required to be delivered only to the extent required pursuant to paragraph (b) of this Section 2.02.

(b) Each Grantor will cause each promissory note or instrument evidencing Indebtedness owing to a Grantor having an aggregate principal amount in excess of $10,000,000 individually (in each case, other than Excluded Property) that is required to be delivered pursuant to the definition of "Collateral and Guarantee Requirement" (including clause (c)(ii) thereof) in the Credit Agreement to be delivered to the Collateral Agent, for the benefit of the Secured Parties, pursuant to the terms hereof.

(c) Upon delivery to the Collateral Agent, (i) any Pledged Securities shall be accompanied by stock powers or note powers, as applicable, duly executed in blank or other instruments of transfer reasonably satisfactory to the Collateral Agent and by such other instruments and documents as the Collateral Agent may reasonably request and (ii) all other property comprising part of the Pledged Collateral shall be accompanied by proper instruments of assignment duly executed by the applicable Grantor and such other instruments or documents as the Collateral Agent may reasonably request. Each delivery of Pledged Securities shall be accompanied by a schedule describing the securities, which schedule shall be attached hereto as Schedule I and made a part hereof; *provided* that failure to attach any such schedule hereto shall not affect the validity of such pledge of such Pledged Securities. Each schedule so delivered shall supplement or otherwise modify, as applicable, any prior schedules so delivered.

SECTION 2.03 Representations, Warranties and Covenants. Each Grantor represents, warrants and covenants to and with the Collateral Agent, for the benefit of the Secured Parties, that:

(a) as of the date hereof, Schedule I correctly sets forth the percentage of the issued and outstanding units or shares (as applicable) of each class of the Equity Interests of the issuer thereof represented by the Pledged Equity and includes all Equity Interests, debt securities and promissory notes required to be pledged hereunder in order to satisfy the "Collateral and Guarantee Requirement."

(b) each Grantor has good and valid rights in and title to the Pledged Collateral with respect to which it has purported to grant a security interest hereunder and has full power and authority to grant to the Collateral Agent the security interest in such Pledged Collateral pursuant hereto and to execute, deliver and perform its obligations in accordance with the terms of this Agreement, without the consent or approval of any other Person, except for (i) consents and approvals which have been obtained and are in full force and effect and (ii) consents and approvals the failure of which to obtain would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(c) the Pledged Equity and Pledged Debt (solely with respect to Pledged Debt issued by a Person other than a Grantor or a Subsidiary of the Grantors, to the best of the Grantors' knowledge) have been duly and validly authorized and issued by the issuers thereof and (i) in the case of Pledged Equity, are fully paid and, in the case of Pledged Equity representing corporate interests, nonassessable and (ii) in

the case of Pledged Debt (solely with respect to Pledged Debt issued by a Person other than a Grantor or a Subsidiary of the Grantors, to the best of the Grantors' knowledge), are legal, valid and binding obligations of the issuers thereof;

(d) except for the security interests granted hereunder, each of the Grantors (i) is and will continue to be the direct owner, beneficially and of record, of the Pledged Securities indicated on Schedule I as owned by such Grantors, (ii) holds the same free and clear of all Liens, (iii) will make no assignment, pledge, hypothecation or transfer of, or create or permit to exist any security interest in or other Lien on, the Pledged Collateral and (iv) will use commercially reasonable efforts to defend its title or interest thereto or therein against any and all Liens however arising, of all Persons whomsoever, in each case subject to (x) any transfers made in compliance with the Credit Agreement and (y) Permitted Liens;

(e) except for restrictions and limitations imposed or permitted by the Loan Documents, or securities or other laws generally and except as described in the Perfection Information, the Pledged Collateral is and will continue to be freely transferable and assignable, and none of the Pledged Collateral is or will be subject to any option, right of first refusal, restrictions in a shareholders agreement or Organization Document provisions that might prohibit, impair, delay or otherwise affect in any manner material and adverse to the Secured Parties the pledge of such Pledged Collateral hereunder, the sale or disposition thereof pursuant hereto or the exercise by the Collateral Agent of rights and remedies hereunder;

(f) each of the Grantors has the power and authority to pledge the Pledged Collateral pledged by it hereunder in the manner hereby done or contemplated;

(g) other than as set forth in the Credit Agreement, no consent or approval of any Governmental Authority or any other Person was or is necessary for the validity of the pledge effected hereby, except for (i) filings necessary to perfect the Liens on the Collateral granted by the Grantors in favor of the Secured Parties, (ii) the consents and approvals which have been obtained and are in full force and effect and (iii) consents and approvals the failure of which to obtain would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(h) by virtue of the execution and delivery by the Grantors of this Agreement, when any Pledged Securities are delivered to the Collateral Agent in accordance with this Agreement, the Collateral Agent will obtain a legal, valid and perfected lien upon and security interest in such Pledged Securities as security for the payment and performance of the Obligations, subject to Permitted Liens; and

(i) the pledge effected hereby is effective to vest in the Collateral Agent, for the benefit of the Secured Parties, the rights of a secured party in the Pledged Collateral as set forth herein.

SECTION 2.04 Certification of Limited Liability Company and Limited Partnership Interests; Uncertificated Securities. To the extent any Equity Interest in any limited liability company or limited partnership owned by any Grantor is required to be pledged by the terms of the definition of "Collateral and Guarantee Requirement" in the Credit Agreement and Section 6.10 thereof, and to the extent such limited liability company or limited partnership elects to treat its limited liability company interests as "securities" within the meaning of Article 8 of the UCC, such Equity Interest shall be represented by a certificate, shall be a "security" within the meaning of Article 8 of the UCC, shall be governed by Article 8 of the UCC and shall be delivered to the Collateral Agent in accordance with Section 2.02. If any Equity Interest that is a security within the meaning of Article 8 of the UCC now or hereafter acquired by any Grantor is uncertificated and is issued to such Grantor or its nominee directly by the issuer thereof, upon the Collateral Agent's request during the continuance of an Event of Default, such Grantor shall promptly notify the Collateral Agent thereof and, at the Collateral Agent's reasonable request, pursuant to an agreement in form and substance reasonably satisfactory to the Collateral Agent, either (i) cause the issuer

to agree to comply with instructions, subject to compliance with Applicable Law, from the Collateral Agent as to such securities, without further consent of any Grantor or such nominee, or (ii) arrange for the Collateral Agent to become the registered owner of the securities.

SECTION 2.05 Registration in Nominee Name; Denominations.

(a) The Collateral Agent, on behalf of the Secured Parties, shall have the right (in its sole and absolute discretion), to the extent an Event of Default is continuing and the Collateral Agent shall give the Borrower Representative prior written notice of its intent to exercise such rights, to hold the Pledged Securities in its own name as pledgee or in the name of its nominee (as pledgee or as sub-agent) or in the name of the applicable Grantor, endorsed or assigned in blank or in favor of the Collateral Agent, and each Grantor will promptly give to the Collateral Agent copies of any notices or other communications received by it with respect to Pledged Securities registered in the name of such Grantor.

(b) If an Event of Default shall occur and be continuing and the Collateral Agent shall give the Borrower Representative written notice of its intent to exercise such rights, the Collateral Agent shall have the right to exchange the certificates representing Pledged Securities for certificates of smaller or larger denominations for any purpose consistent with this Agreement and the other Loan Documents.

SECTION 2.06 Voting Rights; Dividends and Interest.

(a) Unless and until an Event of Default shall have occurred and be continuing and the Collateral Agent shall have given one (1) Business Days' advance written notice to the Borrower Representative that the rights of the Grantors under this Section 2.06 are being suspended:

(i) Each Grantor shall be entitled to exercise any and all voting and/or other consensual rights and powers inuring to an owner or holder of Pledged Collateral or any part thereof for any purpose consistent with the terms of this Agreement, the Credit Agreement and the other Loan Documents; *provided* that such rights and powers shall not be exercised in any manner that could materially and adversely affect the rights inuring to a holder of any Pledged Collateral or the rights and remedies of any of the Collateral Agent or the other Secured Parties under this Agreement, the Credit Agreement or any other Loan Document or the ability of the Secured Parties to exercise the same, unless such exercise of powers is in connection with an action permitted by the Credit Agreement.

(ii) The Collateral Agent shall execute and deliver to each Grantor, or cause to be executed and delivered to each Grantor, all such proxies, powers of attorney and other instruments as each Grantor may reasonably request for the purpose of enabling such Grantor to exercise the voting and/or consensual rights and powers it is entitled to exercise pursuant to subparagraph (i) above.

(iii) Each Grantor shall be entitled to receive and retain any and all dividends, interest, principal and other distributions paid on or distributed in respect of the Pledged Collateral to the extent and only to the extent that such dividends, interest, principal and other distributions are permitted by, and otherwise paid or distributed in accordance with, the terms and conditions of the Credit Agreement, the other Loan Documents and applicable Laws; *provided* that any noncash dividends, interest, principal or other distributions that would constitute Pledged Collateral, whether resulting from a subdivision, combination or reclassification of the outstanding Equity Interests of the issuer of any Pledged Collateral or received in exchange for Pledged Collateral or any part thereof, or in redemption thereof, or as a result of any merger, consolidation, acquisition or other exchange of assets to which such issuer may be a party or otherwise, shall be and become

part of the Pledged Collateral, and, if received by any Grantor, shall not be commingled by such Grantor with any of its other funds or property but shall be held separate and apart therefrom, shall be held in trust for the benefit of the Collateral Agent and the Secured Parties and, to the extent required by the terms of this Agreement and the other Loan Documents, shall be forthwith delivered to the Collateral Agent in the same form as so received (with any necessary endorsement reasonably requested by the Collateral Agent). So long as no Event of Default has occurred and is continuing, the Collateral Agent shall promptly deliver to each Grantor at such Grantor's expense any Pledged Securities in its possession if requested in writing to be delivered to the issuer thereof in connection with any exchange or redemption of such Pledged Securities permitted by the Credit Agreement in accordance with this Section 2.06(a)(iii).

(b) Upon the occurrence and during the continuance of an Event of Default and after the Collateral Agent shall have notified the Borrower Representative of the suspension of the rights of the Grantors in accordance with paragraph (a)(iii) of this Section 2.06 (*provided* that, no such notice shall be required in the event of any bankruptcy or insolvency of any Grantor), then all rights of any Grantor to dividends, interest, principal or other distributions that such Grantor is authorized to receive pursuant to paragraph (a)(iii) of this Section 2.06 shall cease, and all such rights shall thereupon become vested in the Collateral Agent, which shall have the sole and exclusive right and authority to receive and retain such dividends, interest, principal or other distributions. All dividends, interest, principal or other distributions received by any Grantor contrary to the provisions of this Section 2.06 shall be held in trust for the benefit of the Collateral Agent, shall be segregated from other property or funds of such Grantor and shall be forthwith delivered to the Collateral Agent upon request in the same form as so received (with any necessary endorsement reasonably requested by the Collateral Agent). Any and all money and other property paid over to or received by the Collateral Agent pursuant to the provisions of this paragraph (b) shall be retained by the Collateral Agent in an account to be established by the Collateral Agent upon receipt of such money or other property and shall be applied in accordance with the provisions of Section 4.02. After all Events of Default have been cured or waived (and the Borrower Representative has delivered written notice of the same to the Collateral Agent), the Collateral Agent shall promptly repay to each Grantor (without interest) all dividends, interest, principal or other distributions that such Grantor would otherwise be permitted to retain pursuant to the terms of paragraph (a)(iii) of this Section 2.06 and that remain in such account.

(c) Upon the occurrence and during the continuance of an Event of Default, after the Collateral Agent shall have notified the Borrower Representative of the suspension of the rights of the Grantors under and in accordance with paragraph (a)(i) of this Section 2.06, then all rights of any Grantor to exercise the voting and consensual rights and powers it is entitled to exercise pursuant to paragraph (a)(i) of this Section 2.06, and the obligations of the Collateral Agent under paragraph (a)(ii) of this Section 2.06, shall cease, and all such rights shall thereupon become vested in the Collateral Agent, which shall have the sole and exclusive right and authority to exercise such voting and consensual rights and powers; *provided* that, unless otherwise directed by the Required Lenders, the Collateral Agent shall have the right from time to time following and during the continuance of an Event of Default to permit the Grantors to exercise such rights. After all Events of Default have been cured or waived, each Grantor shall have the exclusive right to exercise the voting and/or consensual rights and powers that such Grantor would otherwise be entitled to exercise pursuant to the terms of paragraph (a)(i) of this Section 2.06 and the Collateral Agent shall have all the obligations it would otherwise have under paragraph (a)(ii) of this Section 2.06.

(d) Any notice given by the Collateral Agent to the Grantors suspending the rights of the Grantors of Pledged Collateral under paragraph (a) of this Section 2.06 (i) shall be given in writing, (ii) may be given with respect to one or more of the Grantors at the same or different times and (iii) may suspend the rights of the Grantors under paragraph (a)(i) or paragraph (a)(iii) of this Section 2.06 in part without suspending all such rights (as specified by the Collateral Agent in its sole and absolute discretion) and without waiving or otherwise affecting the Collateral Agent's rights to give additional notices from time to time suspending other rights so long as an Event of Default has occurred and is continuing.

SECTION 2.07 Uncertificated Securities. No Grantor will permit any issuer of Pledged Securities, which Pledged Securities are uncertificated, to elect to treat such Pledged Securities as a security pursuant to Section 8-103(c) of the UCC (including by modifying its Organizational Documents) without certificating such interests and delivering all certificates evidencing such Pledged Securities to the Collateral Agent in accordance with Section 2.02. Without limitation of the foregoing, if any Pledged Security becomes an "uncertificated security", as defined in the UCC, each Grantor hereby agrees that upon the occurrence and during the continuation of an Event of Default, it will comply with the instructions of the Collateral Agent with respect to the Equity Interests in such Grantor that constitute Collateral hereunder that are not certificated without further consent by the applicable owner or holder of such Pledged Securities.

ARTICLE III

Security Interests in Personal Property

SECTION 3.01 Security Interest.

(a) As security for the payment or performance, as the case may be, in full of the Obligations, including the Guaranty, each Grantor hereby mortgages and pledges to the Collateral Agent for the benefit of the Secured Parties, and hereby grants to the Collateral Agent for the benefit of the Secured Parties, a security interest (the "Security Interest") in all right, title or interest in or to any and all of the following assets and properties now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest (collectively, the "Article 9 Collateral"):

(i) all Accounts;

(ii) all Chattel Paper;

(iii) all Documents;

(iv) all Equipment and Fixtures;

(v) all General Intangibles;

(vi) all Goods;

(vii) all Instruments;

(viii) all Intellectual Property;

(ix) all Inventory;

(x) all Investment Property;

(xi) all Letters of Credit and Letter-of-Credit Rights ;

(xii) all books and records pertaining to the Article 9 Collateral;

(xiii) to the extent not otherwise included, all Proceeds and products of any and all of the foregoing, all supporting obligations and all other collateral security and guarantees given by any Person with respect to any of the foregoing; and

provided that notwithstanding anything to the contrary in this Agreement, this Agreement shall not constitute a grant of a security interest in any Excluded Property; *provided*, *however*, that "Excluded Property" shall not include any Proceeds (including, for the avoidance of doubt, any Proceeds constituting cash), substitutions or replacements of any Excluded Property unless such Proceeds, substitutions or replacements would independently constitute Excluded Property.

(b) Each Grantor hereby irrevocably authorizes the Collateral Agent for the benefit of the Secured Parties at any time and from time to time to file in any relevant jurisdiction any initial financing statements (including fixture filings) with respect to the Collateral or any part thereof and amendments (including continuations) thereto that (i) indicate the Collateral as all assets of such Grantor or words of similar effect or being of an equal or lesser scope or with greater detail, and (ii) contain the information required by Article 9 of the UCC or the analogous legislation of each applicable jurisdiction for the filing of any financing statement or amendment, including (A) whether such Grantor is an organization, the type of organization and (B) in the case of a financing statement filed as a fixture filing, a sufficient description of the real property to which such Collateral relates. Each Grantor agrees to provide such information to the Collateral Agent promptly upon request.

(c) The Collateral Agent is further irrevocably authorized to file with the United States Patent and Trademark Office or the United States Copyright Office (or any successor office thereof) such documents as may be necessary or reasonably advisable for the purpose of perfecting or confirming the Security Interest granted by each Grantor, with notice to each, but without the signature of any, Grantor (only if such signature cannot reasonably be obtained by the Collateral Agent and each Grantor hereby agrees to provide such signatures upon request of the Collateral Agent), and naming any Grantor or the Grantors as debtors and the Collateral Agent as secured party.

(d) The Security Interest is granted as security only and shall not subject the Collateral Agent or any other Secured Party to, or in any way alter or modify, any obligation or liability of any Grantor with respect to or arising out of the Article 9 Collateral.

SECTION 3.02 Representations and Warranties. Each Grantor jointly and severally represents and warrants to the Collateral Agent and the other Secured Parties, that:

(a) Each Grantor has good and valid rights in and title to the Article 9 Collateral with respect to which it has purported to grant a Security Interest hereunder subject to Permitted Liens and has full power and authority to grant to the Collateral Agent the Security Interest in such Article 9 Collateral pursuant hereto and to execute, deliver and perform its obligations in accordance with the terms of this Agreement, without the consent or approval of any other Person, except for (i) consents and approvals which have been obtained and are in full force and effect and (ii) consents and approvals the failure of which to obtain would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) This Agreement has been duly executed and delivered by each Grantor that is a party hereto. This Agreement constitutes a legal, valid and binding obligation of such Grantor, enforceable against each Grantor that is a party hereto in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity.

(c) (i) The Perfection Information has been duly prepared, completed and executed and the information set forth therein, including the exact legal name of each Grantor, is correct and complete

in all material respects (or in all respects in the case of the exact legal name of each Grantor) as of the Closing Date; (ii) the UCC financing statements (including fixture filings, as applicable) or other appropriate filings, recordings or registrations prepared by the Collateral Agent based upon the information provided to the Collateral Agent in the Perfection Information for filing in each governmental, municipal or other office specified in Section 3 to the Perfection Information (or specified by notice from such Grantor to the Collateral Agent after the Closing Date in the case of filings, recordings or registrations required by Section 6.10 of the Credit Agreement), are all the filings, recordings and registrations (other than filings required to be made in the United States Patent and Trademark Office or the United States Copyright Office in order to perfect the Security Interest in Article 9 Collateral consisting of United States pending or issued Patents, United States applied for or registered Trademarks, and United States applied for and registered Copyrights, in each case, owned by such Grantor) that are necessary to establish a legal, valid and perfected security interest in favor of the Collateral Agent (for the benefit of the Secured Parties) in respect of all Article 9 Collateral in which the Security Interest may be perfected by filing, recording or registration in the United States (or any political subdivision thereof) and its territories and possessions, and no further or subsequent filing, refiling, recording, rerecording, registration or reregistration is necessary in any such jurisdiction, except as provided under applicable law with respect to the filing of continuation statements; and (iii) each Grantor represents and warrants that as of the Closing Date, a fully executed agreement in the form of Exhibit II hereto has been delivered to the Collateral Agent for recording by, as applicable, the United States Patent and Trademark Office or the United States Copyright Office pursuant to 35 U.S.C. § 261, 15 U.S.C. § 1060 or 17 U.S.C. § 205 and the regulations thereunder, as applicable, to establish a valid and perfected security interest in favor of the Collateral Agent (for the benefit of the Secured Parties) in respect of all Collateral consisting of registrations and applications for Patents, Trademarks (other than any Excluded Property) and Copyrights, in each case, as listed on Schedule III, in which a security interest may be perfected by filing such agreement in, as applicable, the United States Patent and Trademark Office or the United States Copyright Office, as applicable, and no further or subsequent filing or refiling is necessary (other than (x) such filings and actions as are necessary to perfect the Security Interest with respect to any United States After-Acquired Intellectual Property and (y) the filing of Uniform Commercial Code financing and continuation statements contemplated in subsection (ii) of this Section 3.02(c)). Notwithstanding the foregoing, nothing in this Agreement or in any other Loan Document shall require any Grantor to take any action or make any filing to record or perfect Collateral consisting of Intellectual Property, or to reimburse the Administrative Agent for any costs or expenses incurred in connection with making such filings or taking any other such action, other than filing short form agreements (and corresponding reimbursements for out of pocket expenses paid to, as applicable, the United States Patent and Trademark Office or the United States Copyright Office) in the form of Exhibit II on United States registered or applied for Intellectual Property with, as applicable, the United States Patent and Trademark Office or the United States Copyright Office.

(d) The Security Interest constitutes (i) a legal and valid security interest in all the Article 9 Collateral securing the payment and performance of the Obligations, including the Guaranty, (ii) subject to the filings described in Section 3.02(c) (including payment of applicable fees in connection therewith), a perfected security interest in all Article 9 Collateral in which a security interest may be perfected by filing, recording or registering a financing statement or analogous document in the United States (or any political subdivision thereof) and its territories and possessions pursuant to the Uniform Commercial Code in the relevant jurisdiction, and (iii) subject to the filings described in Section 3.02(c), a security interest that shall be perfected in all Article 9 Collateral in which a security interest may be perfected upon the receipt and recording of a fully executed agreement in the form of Exhibit II hereto with, as applicable, the United States Patent and Trademark Office or the United States Copyright Office, within the three-month period (commencing as of the date hereof) pursuant to 35 U.S.C. § 261 or 15 U.S.C. § 1060 or the one-month period (commencing as of the date hereof) pursuant to 17 U.S.C. § 205. The Security Interest is and shall be prior to any other Lien on any of the Article 9 Collateral, other than Permitted Liens.

(e) The Article 9 Collateral is owned by the Grantors free and clear of any Lien, except for Permitted Liens. None of the Grantors has filed or consented to the filing of (i) any financing statement or analogous document under the Uniform Commercial Code (including the New York UCC) in any applicable jurisdiction or any other applicable laws covering any Article 9 Collateral or (ii) any assignment in which any Grantor assigns any Article 9 Collateral or any security agreement or similar instrument covering any Article 9 Collateral with any foreign governmental, municipal or other office, which financing statement or analogous document, assignment, security agreement or similar instrument is still in effect, except, in each case, for Permitted Liens.

(f) Schedule III hereto sets forth a list of (i) United States issued Patents and pending Patent applications, (ii) United States registered Trademarks and Trademarks for which applications for registration are pending (other than any Excluded Property), and (iii) United States registered Copyrights and Copyrights for which applications for registration are pending, in each case, owned by an Initial Grantor as of the date hereof and registered or pending with, as applicable, the United States Patent and Trademark Office or the United States Copyright Office and that are material to the business of MVWC and its Restricted Subsidiaries (taken as a whole). On the Closing Date, except as would not, either individually or in the aggregate, be expected to have a Material Adverse Effect, each Grantor (x) owns or possesses the right to use the Collateral consisting of Intellectual Property with respect to which it has purported to grant a Security Interest hereunder and (y) has full power and authority to grant to the Collateral Agent the Security Interest in such Collateral pursuant hereto and to execute, deliver and perform its obligations in accordance with the terms of this Agreement, without the consent or approval of any other Person other than any consent or approval that has been obtained.

(g) As of the Closing Date, except as would not, either individually or in the aggregate, be expected to have a Material Adverse Effect, each applicable Grantor has taken all commercially reasonable steps to maintain the confidentiality of and otherwise protect and enforce its rights in the trade secrets owned by such Grantor.

SECTION 3.03 Covenants.

(a) Each Grantor agrees promptly (and, in any event, in sufficient time to enable all filings to be made within any applicable statutory period, under the Uniform Commercial Code, that are required in order for the Collateral Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Article 9 Collateral, for the benefit of the Secured Parties) to notify the Collateral Agent in writing of any change (i) in legal name of any Grantor, (ii) in the identity or type of organization or corporate structure of any Grantor or (iii) in the jurisdiction of organization or incorporation of any Grantor.

(b) Each Grantor shall, at its own expense, take any and all commercially reasonable actions necessary to defend title to the Article 9 Collateral against all Persons and to defend the Security Interest of the Collateral Agent in the Article 9 Collateral and the priority thereof against any Lien other than Permitted Liens.

(c) Each quarter, at the time of delivery of quarterly financial statements with respect to the preceding fiscal quarter pursuant to Section 6.01(b) of the Credit Agreement (and in the case of the last fiscal quarter of each year, at the time of delivery of the annual financial statements pursuant to Section 6.01(a) of the Credit Agreement), along with the information required pursuant to Sections 1 through 13 of the Perfection Information (or confirmation that there has been no change in such information since the date of the most recent certificate delivered pursuant to this Section 3.03(c)), the Borrower Representative shall deliver to the Collateral Agent an appropriate supplement to this Agreement substantially in the form of Exhibit II or III hereto, as applicable, with respect to all After-Acquired Intellectual Property owned by

such Grantor (other than any Excluded Property) as of the last day of the fiscal quarter for which financial statements have been so delivered that is a registered Patent (or published application therefor), registered Trademark (or application therefor) or a registered Copyright which is registered or pending with, as applicable, the United States Patent and Trademark Office or the United States Copyright Office, to the extent that such After Acquired Intellectual Property is not covered by any previous short form agreement in the form of Exhibit III so signed and delivered by it.

(d) The Borrower Representative agrees, on its own behalf and on behalf of each other Grantor, at its own expense, to execute, acknowledge, deliver and cause to be duly filed all such further instruments and documents and take all such actions as the Collateral Agent may from time to time reasonably request to obtain, preserve, protect and perfect the Security Interest and the rights and remedies created hereby, including the payment of any fees and taxes required in connection with the execution and delivery of this Agreement, the granting of the Security Interest and the filing of any financing statements (including fixture filings) or other documents in connection herewith or therewith. If any amount payable to any Grantor under or in connection with any of the Article 9 Collateral that is in excess of $10,000,000 shall be or become evidenced by any promissory note or other instrument, such note or instrument shall be pledged in accordance with Section 3.04(a) and delivered to the Collateral Agent in accordance with Section 3.04(a), for the benefit of the Secured Parties, duly endorsed in a manner reasonably satisfactory to the Collateral Agent.

(e) After the occurrence and during the continuance of an Event of Default, at its option, the Collateral Agent may, with three (3) Business Days' prior written notice to the Borrower Representative, discharge past due taxes, assessments, charges, fees, Liens, security interests or other encumbrances at any time levied or placed on the Article 9 Collateral and not constituting Permitted Liens, and may pay for the maintenance and preservation of the Article 9 Collateral to the extent any Grantor fails to do so as required by the Credit Agreement or this Agreement and within a reasonable period of time after the Collateral Agent has requested that it do so. Nothing in this paragraph shall be interpreted as excusing any Grantor from the performance of, or imposing any obligation on the Collateral Agent or any Secured Party to cure or perform, any covenants or other promises of any Grantor with respect to taxes, assessments, charges, fees, Liens, security interests or other encumbrances and maintenance as set forth herein or in the other Loan Documents.

(f) If at any time any Grantor shall take a security interest in any property of an Account Debtor or any other Person, the value of which is in excess of $10,000,000 to secure payment and performance of an Account, such Grantor shall promptly collaterally assign such security interest to the Collateral Agent for the benefit of the Secured Parties. Such assignment need not be filed of public record unless necessary to continue the perfected status of the security interest against creditors of and transferees from the Account Debtor or other Person granting the security interest.

(g) Each Grantor (rather than the Collateral Agent or any Secured Party) shall remain liable (as between itself and any relevant counterparty) to observe and perform all the conditions and obligations to be observed and performed by it under each contract, agreement or instrument relating to the Article 9 Collateral, all in accordance with the terms and conditions thereof, and each Grantor jointly and severally agrees to indemnify and hold harmless the Collateral Agent and the other Secured Parties from and against any and all liability for such performance to the extent required by Section 6.03 of this Agreement.

(h) *Covenants Regarding Intellectual Property*.

(i) Without limiting the generality of the foregoing, each Grantor hereby authorizes the Collateral Agent, with prompt written notice thereof to the Grantors, to supplement this

Agreement by supplementing Schedule III hereto to specifically identify any asset or item owned by the Grantor that may constitute a registration or application for Copyrights, Patents or Trademarks, with the United States Patent and Trademark Office or the United States Copyright Office; *provided* that any Grantor shall have the right, exercisable within thirty (30) days after it has been notified by the Collateral Agent of the specific identification of such Collateral, to advise the Collateral Agent in writing of any material inaccuracy of the representations and warranties made by such Grantor hereunder with respect to such Collateral.

(ii) Subject, for the avoidance of doubt, to clause (vi) below, each Grantor agrees to take, at its expense, such reasonable steps as it determines are appropriate in its reasonable business judgment in the United States Patent and Trademark Office or the United States Copyright Office to (x) maintain the validity and enforceability of any registered Intellectual Property owned by such Grantor that is material to the business of MVWC and its Restricted Subsidiaries (taken as a whole) in full force and effect, and (y) pursue the maintenance of or prosecution of each Patent, Trademark, or Copyright registration or application owned by such Grantor that is material to the business of MVWC and its Restricted Subsidiaries (taken as a whole), now or hereafter included in the Collateral of such Grantor, including, without limitation, the payment of required fees and taxes, the filing of applications for renewal, the filing of affidavits under Sections 8 and 15 or the U.S. Trademark Act and the payment of maintenance fees.

(iii) Subject, for the avoidance of doubt, to clause (vi) below, no Grantor shall knowingly do or authorize any act or knowingly omit to do any act whereby any Collateral consisting of Intellectual Property owned by such Grantor that is material to the business of MVWC and its Restricted Subsidiaries (taken as a whole) may prematurely lapse, be terminated, or become invalid or unenforceable or abandoned (or in the case of a trade secret, becomes publicly known).

(iv) Subject, for the avoidance of doubt, to clause (vi) below, each Grantor shall take commercially reasonable steps to preserve and protect each item of Collateral consisting of Intellectual Property owned by such Grantor that is material to the business of MVWC and its Restricted Subsidiaries (taken as a whole) to the extent required under applicable law, including, without limitation, maintaining the quality of any and all products or services used or provided in connection with any of the material Trademarks, substantially consistent with the quality of the products and services as of the date hereof.

(v) Each Grantor agrees that, should it obtain ownership of any Collateral consisting of Intellectual Property after the Closing Date, including any U.S. or other "intent-to-use" trademark application (or registration resulting therefrom) that is no longer deemed an Excluded Property ("After-Acquired Intellectual Property") (i) the provisions of this Agreement shall automatically apply thereto and (ii) any such After-Acquired Intellectual Property shall automatically become part of the Collateral subject to the terms and conditions of this Agreement with respect thereto.

(vi) Notwithstanding anything to the contrary contained herein, nothing in this Agreement prevents any Grantor from disposing of, discontinuing the use or maintenance of, failing to pursue, or otherwise allowing to lapse, terminate or be put into the public domain, any of its Collateral to the extent permitted under the Credit Agreement or if such Grantor determines in its reasonable business judgment that it is desirable or otherwise reasonable to do so in the conduct of its business.

SECTION 3.04 Other Actions.

In order to further insure the attachment, perfection and priority of, and the ability of the Collateral Agent to enforce, the Security Interest, each Grantor agrees, in each case at such Grantor's own expense, to take the following actions with respect to the following Article 9 Collateral:(a) *Instruments*. Except to the extent otherwise provided in Article II, if any Grantor shall at any time hold or acquire any Instruments (other than checks to be deposited in the ordinary course of business) constituting Collateral and evidencing an amount in excess of $10,000,000, such Grantor shall forthwith endorse, collaterally assign and deliver the same to the Collateral Agent for the benefit of the Secured Parties, accompanied by such instruments of transfer or assignment duly executed in blank as the Collateral Agent may from time to time reasonably request.

(b) *Investment Property*. Except to the extent otherwise provided in Article II, if any Grantor shall at any time hold or acquire any certificated securities or instruments constituting Collateral evidencing an individual aggregate amount in excess of $10,000,000, such Grantor shall forthwith endorse, assign and deliver the same to the Collateral Agent for the benefit of the Secured Parties, accompanied by such instruments of transfer or assignment duly executed in blank as the Collateral Agent may from time to time reasonably request. Except to the extent otherwise provided in Section 2.07, if any securities now or hereafter acquired by any Grantor are uncertificated and are issued to such Grantor or its nominee directly by the issuer thereof, upon the Collateral Agent's request and following the occurrence and continuance of an Event of Default such Grantor shall promptly notify the Collateral Agent thereof and, at the Collateral Agent's reasonable request, pursuant to an agreement in form and substance reasonably satisfactory to the Collateral Agent, either (i) cause the issuer to agree to comply with instructions from the Collateral Agent as to such securities, without further consent of any Grantor or such nominee or (ii) arrange for the Collateral Agent to become the registered owner of the securities.

(c) *Intellectual Property*. With respect to any After-Acquired Intellectual Property which constitutes Collateral that is an issued Patent (or a published application therefor), registered Trademark (or application therefor) or a registered Copyright which is registered or pending with, as applicable, the United States Patent and Trademark Office or the United States Copyright Office and is not covered by any short form agreement in the form of Exhibit II previously signed and delivered to the Collateral Agent, the applicable Grantor will promptly cooperate as reasonably requested by, and necessary to enable, the Collateral Agent to make any necessary or reasonably desirable recordations with, as applicable, the United States Patent and Trademark Office or the United States Copyright Office, as appropriate, and upon the request of the Collateral Agent, such Grantor shall promptly file and record appropriate instruments or documents with the United States Patent and Trademark Office or United States Copyright Office for such recordation, as appropriate.

ARTICLE IV

Remedies

SECTION 4.01 Remedies upon Default.

(a) Upon the occurrence and during the continuance of an Event of Default, it is agreed that the Collateral Agent shall have the right to exercise any and all rights afforded to a secured party in law and in equity with respect to the Obligations under the Uniform Commercial Code (including the New York UCC) in any applicable jurisdiction or other applicable law and also may (i) require each Grantor to, and each Grantor agrees that it will at its expense and upon request of the Collateral Agent forthwith, assemble all or part of the Collateral as directed by the Collateral Agent and make it available to the Collateral Agent at a place and time to be designated by the Collateral Agent that is reasonably convenient to both parties; (ii) occupy any premises owned or, to the extent lawful and permitted, leased by any of the Grantors where the Collateral or any part thereof is assembled or located for a reasonable period in order

to effectuate its rights and remedies hereunder or under law, without obligation to such Grantor in respect of such occupation; *provided* that the Collateral Agent shall provide the applicable Grantor with notice thereof prior to or promptly after such occupancy; (iii) exercise any and all rights and remedies of any of the Grantors under or in connection with the Collateral, or otherwise in respect of the Collateral; *provided* that the Collateral Agent shall provide the applicable Grantor with notice thereof prior to or promptly after such exercise; (iv) subject to the mandatory requirements of applicable Law and the notice requirements described below, sell or otherwise dispose of all or any part of the Collateral securing the Obligations at a public or private sale or at any broker's board or on any securities exchange, for cash, upon credit or for future delivery as the Collateral Agent shall deem appropriate and (v) cause the Security Interest to become an assignment, transfer and conveyance of any of or all such Collateral by the applicable Grantors to the Collateral Agent, or to license or sublicense, whether general, special or otherwise, and whether on an exclusive or nonexclusive basis, any such Collateral throughout the world on such terms and conditions and in such manner as the Collateral Agent shall determine (other than in violation of any then-existing licensing arrangements to the extent that waivers cannot be obtained). The Collateral Agent shall be authorized at any such sale of securities (if it deems it advisable to do so) to restrict the prospective bidders or purchasers to Persons who will represent and agree that they are purchasing the Collateral for their own account for investment and not with a view to the distribution or sale thereof, and upon consummation of any such sale the Collateral Agent shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Collateral so sold. Each such purchaser at any sale of Collateral shall hold the property sold absolutely, free from any claim or right on the part of any Grantor, and each Grantor hereby waives (to the extent permitted by Law) all rights of redemption and appraisal which such Grantor now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted.

(b) The Collateral Agent shall give the applicable Grantors ten (10) days' prior written notice (which each Grantor agrees is reasonable notice within the meaning of Section 9-611 of the New York UCC or its equivalent in other jurisdictions) of the Collateral Agent's intention to make any sale of Collateral. Such notice, in the case of a public sale, shall state the time and place for such sale and, in the case of a sale at a broker's board or on a securities exchange, shall state the board or exchange at which such sale is to be made and the day on which the Collateral, or portion thereof, will first be offered for sale at such board or exchange. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the Collateral Agent may fix and state in the notice (if any) of such sale. At any such sale, the Collateral, or portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as the Collateral Agent may (in its sole and absolute discretion) determine. The Collateral Agent shall not be obligated to make any sale of any Collateral if it shall determine not to do so, regardless of the fact that notice of sale of such Collateral shall have been given. The Collateral Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. In case any sale of all or any part of the Collateral is made on credit or for future delivery, the Collateral so sold may be retained by the Collateral Agent until the sale price is paid by the purchaser or purchasers thereof, but the Collateral Agent shall not incur any liability in case any such purchaser or purchasers shall fail to take up and pay for the Collateral so sold and, in case of any such failure, such Collateral may be sold again upon like notice. At any public (or, to the extent permitted by law, private) sale made pursuant to this Agreement, any Secured Party may bid for or purchase, free (to the extent permitted by law) from any right of redemption, stay, valuation or appraisal on the part of any Grantor (all said rights being also hereby waived and released to the extent permitted by law), the Collateral or any part thereof offered for sale and may make payment on account thereof by using any claim then due and payable to such Secured Party from any Grantor as a credit against the purchase price, and such Secured Party may, upon compliance with the terms of sale, hold, retain and dispose of such property without further accountability to any Grantor therefor. For purposes hereof, a written agreement to purchase the Collateral or any portion thereof shall be treated as a sale thereof; the Collateral Agent shall be free to carry out such sale pursuant to such agreement and no Grantor

shall be entitled to the return of the Collateral or any portion thereof subject thereto, notwithstanding the fact that after the Collateral Agent shall have entered into such an agreement all Events of Default shall have been remedied and the Obligations paid in full. As an alternative to exercising the power of sale herein conferred upon it, the Collateral Agent may proceed by a suit or suits at law or in equity to foreclose this Agreement and to sell the Collateral or any portion thereof pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court appointed receiver. To the extent permitted by applicable law, any sale pursuant to the provisions of this Section 4.01 shall be deemed to conform to the commercially reasonable standards as provided in Section 9-610(b) of the New York UCC or its equivalent in other jurisdictions.

SECTION 4.02 Application of Proceeds.

(a) The Collateral Agent shall, subject to any Applicable Intercreditor Agreement, apply the proceeds of any collection or sale of Collateral, including any Collateral consisting of cash, in accordance with Section 8.04 of the Credit Agreement.

(b) The Collateral Agent shall have absolute discretion as to the time of application of any such proceeds, moneys or balances in accordance with this Agreement. Upon any sale of Collateral by the Collateral Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the purchase money therefor by the Collateral Agent or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Collateral Agent or such officer or be answerable in any way for the misapplication thereof.

(c) In making the determinations and allocations required by this Section 4.02, the Collateral Agent may conclusively rely upon information supplied by the Administrative Agent as to the amounts of unpaid principal and interest and other amounts outstanding with respect to the Obligations, and the Collateral Agent shall have no liability to any of the Secured Parties for actions taken in reliance on such information, *provided* that nothing in this sentence shall prevent any Grantor from contesting any amounts claimed by any Secured Party in any information so supplied. All distributions made by the Collateral Agent pursuant to this Section 4.02 shall be (subject to any decree of any court of competent jurisdiction) final (absent manifest error), and the Collateral Agent shall have no duty to inquire as to the application by the Administrative Agent of any amounts distributed to it.

SECTION 4.03 Grant of Intellectual Property License. For the purpose of enabling the Collateral Agent to exercise rights and remedies under this Agreement at such time as the Collateral Agent shall be lawfully entitled to exercise such rights and remedies under this Agreement, each Grantor hereby grants to the Collateral Agent a nonexclusive, irrevocable (subject to the last sentence of this Section 4.03) license (exercisable without payment of royalty or other compensation to any such Grantor) to use or, solely to the extent necessary to exercise such rights and remedies, sublicense any of the Collateral now owned or hereafter acquired by such Grantor that constitutes Intellectual Property and license rights included in the General Intangibles, and wherever the same may be located, and including in such license, solely to the extent necessary to exercise such rights and remedies, reasonable access to media in which any of the licensed items may be recorded or stored and to all computer software used for the compilation or printout thereof; *provided*, *however*, that nothing in this Section 4.03 shall require any Grantor to grant any license if it does not have the right to do so or that is prohibited by any rule of law, statute or regulation or is prohibited by, or that would constitute a breach or default under or result in the termination of or gives rise to any right of acceleration, modification or cancellation or otherwise result in any loss of rights under any contract, license, agreement, instrument or other document; *provided*, *further*, that such licenses to be granted hereunder with respect to Trademarks shall be subject to the maintenance of quality standards with respect to the goods and services on which such Trademarks are used sufficient to preserve the validity of

such Trademarks. The use of such license by the Collateral Agent and its rights thereunder may be exercised, at the option of the Collateral Agent, only after the occurrence and during the continuation of an Event of Default; *provided* that any permitted license, sublicense or other transaction entered into by the Collateral Agent in accordance herewith shall be binding upon the Grantors until the termination of this Agreement notwithstanding any subsequent cure of an Event of Default, provided that it was entered into in accordance with the terms of this Agreement. For the avoidance of doubt, at the time of the release of the Lien as set forth in Section 6.13, the license granted to the Collateral Agent pursuant to this Section 4.03 shall automatically and immediately terminate.

ARTICLE V

Subrogation and Subordination

SECTION 5.01 Contribution and Subrogation. Each Grantor (a "Contributing Party") agrees (subject to Section 5.02) that, in the event assets of any other Grantor (the "Claiming Party") shall be sold pursuant to any Collateral Document to satisfy any Obligation owed to any Secured Party, the Contributing Party shall indemnify the Claiming Party in an amount equal to the greater of the book value or the fair market value of such assets, in each case multiplied by a fraction of which the numerator shall be the net worth of the Contributing Party on the date of such sale and the denominator shall be the aggregate net worth of all the Contributing Parties together with the net worth of the Claiming Party on the date of such sale. Any Contributing Party making any payment to a Claiming Party pursuant to this Section 5.01 shall be subrogated to the rights of such Claiming Party to the extent of such payment.

SECTION 5.02 Subordination.

(a) Notwithstanding any provision of this Agreement to the contrary, all rights of the Grantors under Section 5.01 and all other rights of indemnity, contribution or subrogation under applicable law or otherwise shall be fully subordinated to, and shall not be exercised prior to (i) the termination of the Aggregate Commitments and payment in full of the Loan Obligations (other than contingent indemnification obligations not yet accrued and payable) and (ii) the expiration or termination of all Letters of Credit with no pending drawings (other than Letters of Credit that have been backstopped, Cash Collateralized or as to which other arrangements reasonably satisfactory to the Collateral Agent and the applicable L/C Issuer have been made). No failure on the part of any Grantor to make the payments required by Section 5.01 (or any other payments required under applicable law or otherwise) shall in any respect limit the obligations and liabilities of any Grantor with respect to its obligations hereunder, and each Grantor shall remain liable for the full amount of the obligations of such Grantor hereunder.

(b) Each Grantor hereby agrees that upon the occurrence and during the continuance of an Event of Default and after written notice from the Collateral Agent (provided, that no notice shall be required in connection with any Event of Default pursuant to Section 8.01(f) or (g) of the Credit Agreement) all Indebtedness owed by it to any Subsidiary shall be fully subordinated to the payment in full in cash of the Obligations (other than (x) obligations under Secured Hedge Agreements not yet due and payable, (y) Cash Management Obligations not yet due and payable and (z) contingent indemnification obligations not yet accrued and payable).

ARTICLE VI

Miscellaneous

SECTION 6.01 Notices. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given in accordance with Section 10.02 of the Credit Agreement. All communications and notices hereunder to any Grantor shall be given to it in care of the Borrower Representative in accordance with Section 10.02 of the Credit Agreement.

SECTION 6.02 Waivers; Amendment.

(a) No failure or delay by the Collateral Agent, any other Agent, any L/C Issuer or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Collateral Agent, any other Agent, the L/C Issuers and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Grantor therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 6.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Collateral Agent, any other Agent, any Lender or any L/C Issuer may have had notice or knowledge of such Default at the time. No notice or demand on any Grantor in any case shall entitle any Grantor to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Collateral Agent and the Grantor or Grantors with respect to which such waiver, amendment or modification is to apply, subject to any consent to the extent required by Section 10.01 of the Credit Agreement.

SECTION 6.03 Collateral Agent's Fees and Expenses; Indemnification.

(a) The parties hereto agree that the Collateral Agent shall be entitled to reimbursement of its expenses incurred hereunder to the extent required by Section 10.04 of the Credit Agreement as if such section were set out in full herein and references to "the Borrowers" therein were references to each Grantor.

(b) Without limitation of its indemnification obligations under the other Loan Documents, each Grantor agrees, jointly and severally, to indemnify the Collateral Agent and the other Indemnitees (as defined in Section 10.05 of the Credit Agreement) to the extent required by Section 10.05 of the Credit Agreement as if such section were set out in full herein and references to "the Borrowers" therein were references to each Grantor.

(c) Any such amounts payable as provided hereunder shall be additional Obligations secured hereby and by the other Collateral Documents. The provisions of this Section 6.03 shall remain operative and in full force and effect regardless of the termination of this Agreement or any other Loan Document, the consummation of the transactions contemplated hereby, the repayment of any of the Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Collateral Agent or any other Secured Party. All amounts due under this Section 6.03 shall be payable within ten (10) Business Days of written demand therefor.

SECTION 6.04 Successors and Assigns. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the successors and permitted assigns of such party; and all covenants, promises and agreements by or on behalf of any Grantor or the Collateral Agent that are contained in this Agreement shall bind and inure to the benefit of their respective successors and permitted assigns.

SECTION 6.05 Survival of Agreement. All covenants, agreements, representations and warranties made by the Grantors in the Loan Documents and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Lenders and shall survive the execution and delivery of the Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any Lender or on its behalf and notwithstanding that the Collateral Agent, any other Agent, any L/C Issuer or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended under the Credit Agreement, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under any Loan Document is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated.

SECTION 6.06 Counterparts; Effectiveness; Several Agreement. This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile transmission or other electronic communication (including ".pdf" or ".tiff" files) shall be as effective as delivery of a manually signed counterpart of this Agreement. This Agreement shall become effective as to any Grantor when a counterpart hereof executed on behalf of such Grantor shall have been delivered to the Collateral Agent and a counterpart hereof shall have been executed on behalf of the Collateral Agent, and thereafter shall be binding upon such Grantor and the Collateral Agent and their respective permitted successors and assigns, and shall inure to the benefit of such Grantor, the Collateral Agent and the other Secured Parties and their respective successors and assigns, except that no Grantor shall have the right to assign or transfer its rights or obligations hereunder or any interest herein or in the Collateral (and any such assignment or transfer shall be void) except as expressly contemplated by this Agreement or the Credit Agreement. This Agreement shall be construed as a separate agreement with respect to each Grantor and may be amended, modified, supplemented, waived or released with respect to any Grantor without the approval of any other Grantor and without affecting the obligations of any other Grantor hereunder.

SECTION 6.07 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 6.08 Right of Set-Off. In addition to any rights and remedies of the Lenders provided by Law, upon the occurrence and during the continuance of any Specified Event of Default, each Lender and its Affiliates and each L/C Issuer and its Affiliates is authorized at any time and from time to time, without prior notice to the Borrower Representative or any other Grantor, any such notice being waived by the Borrower Representative (on its own behalf and on behalf of each Grantor and its Subsidiaries) to the fullest extent permitted by applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by, and other Indebtedness at any time owing by, such Lender and its Affiliates or such L/C Issuer and its Affiliates, as the case may be, to or for the credit or the account of the respective Grantors and their Subsidiaries against any and all Obligations owing to such Lender and its Affiliates or such L/C Issuer and its Affiliates hereunder or under any other Loan Document, now or hereafter existing, irrespective of whether or not such Agent or such Lender or Affiliate shall have made demand under this Agreement or any other Loan Document and

although such Obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or Indebtedness. Each Lender and L/C Issuer agrees promptly to notify the Borrower Representative and the Administrative Agent after any such set off and application made by such Lender or L/C Issuer, as the case may be; *provided*, that the failure to give such notice shall not affect the validity of such setoff and application. The rights of each Lender and each L/C Issuer under this Section 6.08 are in addition to other rights and remedies (including other rights of setoff) that the Collateral Agent, such Lender and such L/C Issuer may have.

SECTION 6.09 Governing Law; Jurisdiction; Service of Process.

(a) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) EXCEPT AS SET FORTH IN THE FOLLOWING PARAGRAPH, ANY LEGAL ACTION OR PROCEEDING ARISING UNDER THIS AGREEMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS AGREEMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, SHALL BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE SITTING IN THE BOROUGH OF MANHATTAN (PROVIDED THAT IF NONE OF SUCH COURTS CAN AND WILL EXERCISE SUCH JURISDICTION, SUCH EXCLUSIVITY SHALL NOT APPLY), AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH GRANTOR AND THE COLLATERAL AGENT CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH GRANTOR AND THE COLLATERAL AGENT IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS AGREEMENT OR OTHER DOCUMENT RELATED HERETO.

NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT THE COLLATERAL AGENT MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AGAINST ANY GRANTOR OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION (I) FOR PURPOSES OF ENFORCING A JUDGMENT, (II) IN CONNECTION WITH EXERCISING REMEDIES AGAINST THE COLLATERAL IN A JURISDICTION IN WHICH SUCH COLLATERAL IS LOCATED, (III) IN CONNECTION WITH ANY PENDING BANKRUPTCY, INSOLVENCY OR SIMILAR PROCEEDING IN SUCH JURISDICTION OR (IV) TO THE EXTENT THE COURTS REFERRED TO IN THE PREVIOUS PARAGRAPH DO NOT HAVE JURISDICTION OVER SUCH LEGAL ACTION OR PROCEEDING OR THE PARTIES OR PROPERTY SUBJECT HERETO.

SECTION 6.10 WAIVER OF JURY TRIAL. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER THIS AGREEMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS AGREEMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL

BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 6.10 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

SECTION 6.11 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 6.12 Security Interest Absolute. All rights of the Collateral Agent hereunder, the Security Interest, the grant of a security interest in the Pledged Collateral and all obligations of each Grantor hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Credit Agreement, any other Loan Document, any agreement with respect to any of the Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to any departure from the Credit Agreement, any other Loan Document or any other agreement or instrument, (c) any exchange, release or non-perfection of any Lien on other collateral, or any release or amendment or waiver of or consent under or departure from any guarantee, securing or guaranteeing all or any of the Obligations or (d) any other circumstance that might otherwise constitute a defense (other than a defense of full payment or performance) available to, or a discharge of, any Grantor in respect of the Obligations or this Agreement.

SECTION 6.13 Termination or Release.

(a) This Agreement, the Security Interest and all other security interests granted hereby shall automatically terminate with respect to all Obligations upon the (i) termination of the Aggregate Commitments and payment in full of all Loan Obligations (other than contingent indemnification obligations not yet accrued and payable) and (ii) expiration or termination of all Letters of Credit with no pending drawings (other than Letters of Credit that have been backstopped, Cash Collateralized or as to which other arrangements reasonably satisfactory to the Administrative Agent and the applicable L/C Issuer have been made).

(b) The Lien granted hereby on any Collateral shall be automatically released upon (i) any sale or other transfer by any Grantor of any Collateral that is permitted under the Credit Agreement and the other Loan Document to any Person other than any other Grantor, (ii) the effectiveness of any written consent to the release of the security interest granted hereby in any Collateral pursuant to Section 10.01 of the Credit Agreement, (iii) with respect to any Collateral owned by a Grantor, upon the release of such Grantor from its obligations under the Guaranty pursuant to Section 4.13 of the Guaranty or (iv) any Collateral subject to the Security Interest granted hereby becoming Excluded Property.

(c) Each Grantor shall automatically be released from its obligations hereunder and the Security Interest in the Collateral of such Grantor shall be automatically released if such Guarantor is released from its obligations under the Guaranty pursuant to Section 9.11 of the Credit Agreement.

(d) the Security Interest granted to or held by the Collateral Agent in the relevant Collateral shall be subordinated or released in accordance with Section 9.11 of the Credit Agreement.

(e) In connection with any termination, release or subordination pursuant to paragraph (a), (b), (c) or (d) of this Section 6.13, the Collateral Agent shall execute and deliver to any Grantor, at such Grantor's expense, all documents that such Grantor shall reasonably request to evidence such termination, release or subordination. Any execution and delivery of documents pursuant to this Section 6.13 shall be without recourse to or representation or warranty by the Collateral Agent.

SECTION 6.14 Additional Grantors. Any Person required to become party to this Agreement pursuant to Section 6.10 of the Credit Agreement may do so by executing and delivering a Security Agreement Supplement and/or Security Agreement Supplement for Intellectual Property and such Person shall become a Grantor hereunder with the same force and effect as if originally named as a Grantor herein. The execution and delivery of any such instrument shall not require the consent of any other Grantor hereunder. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Agreement.

SECTION 6.15 Collateral Agent Appointed Attorney-in-Fact. Each Grantor hereby appoints the Collateral Agent the attorney-in-fact of such Grantor for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instrument that the Collateral Agent may deem necessary to accomplish the purposes hereof at any time after and during the continuance of an Event of Default, which appointment is irrevocable (until termination of this Agreement in accordance with Section 6.13(a)) and coupled with an interest. Without limiting the generality of the foregoing, the Collateral Agent shall have the right, upon the occurrence and during the continuance of an Event of Default and notice by the Collateral Agent to the Borrower Representative or Grantor of its intent to exercise such rights, with full power of substitution either in the Collateral Agent's name or in the name of such Grantor (a) to receive, endorse, assign and/or deliver any and all notes, acceptances, checks, drafts, money orders or other evidences of payment relating to the Collateral or any part thereof; (b) to demand, collect, receive payment of, give receipt for and give discharges and releases of all or any of the Collateral; (c) to sign the name of any Grantor on any invoice or bill of lading relating to any of the Collateral; (d) upon prior written notice to the Borrower Representative, to send verifications of accounts receivable to any Account Debtor; (e) to commence and prosecute any and all suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect or otherwise realize on all or any of the Collateral or to enforce any rights in respect of any Collateral; (f) to settle, compromise, compound, adjust or defend any actions, suits or proceedings relating to all or any of the Collateral; (g) upon prior written notice to the Borrower Representative, to notify, or to require any Grantor to notify, Account Debtors to make payment directly to the Collateral Agent; (h) to use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with all or any of the Collateral, and to do all other acts and things necessary to carry out the purposes of this Agreement, as fully and completely as though the Collateral Agent were the absolute owner of the Collateral for all purposes and (i) to make, settle and adjust claims in respect of Article 9 Collateral under policies of insurance, indorsing the name of such Grantor on any check, draft, instrument or other item of payment for the proceeds of such policies of insurance and for making all determinations and decisions with respect thereto; *provided* that nothing herein contained shall be construed as requiring or obligating the Collateral Agent to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the Collateral Agent, or to present or file any claim or notice, or to take any action with respect to the Collateral or any part thereof or the moneys due or to become due in respect thereof or any property covered thereby. The Collateral Agent and the other Secured Parties shall be accountable only for amounts actually received as a result of the exercise of the powers granted to them herein, and neither they nor their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence, bad faith or willful misconduct or that of any of their controlled Affiliates or controlling Persons or any of the directors, officers, employees, agents, advisors or members of any of the foregoing, in each case who are involved in the Transactions (as determined by a court of competent jurisdiction in a final and non-appealable decision). All sums disbursed by the Collateral Agent in connection with this Section 6.15, including reasonable attorneys' fees, court costs, expenses and other charges relating thereto, shall be payable, within ten (10) Business Days of written demand, by the Grantors to the Collateral Agent and shall be additional Obligations secured hereby.

SECTION 6.16 General Authority of the Collateral Agent. By acceptance of the benefits of this Agreement and any other Collateral Documents, each Secured Party (whether or not a signatory hereto) shall be deemed irrevocably (a) to consent to the appointment of the Collateral Agent as its agent hereunder and under such other Collateral Documents, (b) to confirm that the Collateral Agent shall have the authority to act as the exclusive agent of such Secured Party for the enforcement of any provisions of this Agreement and such other Collateral Documents against any Grantor, the exercise of remedies hereunder or thereunder and the giving or withholding of any consent or approval hereunder or thereunder relating to any Collateral or any Grantor's obligations with respect thereto, (c) to agree that it shall not take any action to enforce any provisions of this Agreement or any other Collateral Document against any Grantor, to exercise any remedy hereunder or thereunder or to give any consents or approvals hereunder or thereunder except as expressly provided in this Agreement or any other Collateral Document and (d) to agree to be bound by the terms of this Agreement and any other Collateral Documents.

SECTION 6.17 Conflicts; Acceptable Intercreditor Agreement. Notwithstanding anything herein to the contrary, the Liens and Security Interest granted to the Collateral Agent pursuant to this Agreement and the exercise of any right or remedy by the Collateral Agent hereunder are subject to the provisions of any Acceptable Intercreditor Agreement. In the event of any conflict between the terms of any Acceptable Intercreditor Agreement and this Agreement, the terms of such Acceptable Intercreditor Agreement shall govern and control.

SECTION 6.18 ILG Grantor Savings Clause. Each Grantor, and by its acceptance of this Agreement, the Collateral Agent on behalf of the Secured Parties, hereby confirms that it is the intention of all such Persons that this Agreement and the Liens and Security Interests granted to the Collateral Agent by each ILG Grantor hereunder not violate any covenant under the ILG Indenture. To effectuate the foregoing intention, the Collateral Agent on behalf of the Secured Parties and the Grantors hereby irrevocably agree that, until the termination of the ILG Indenture and payment in full of the Notes (as defined in the ILG Indenture) thereunder, the Liens and Security Interests granted by each ILG Grantor under this Agreement shall be limited to securing the Maximum Permitted Indenture Amount (as defined below).

As used herein, the Maximum Permitted Indenture Amount means, at any time, the lesser of (a) the sum of (i) the maximum amount of the Obligations as will result in such Liens and Security Interests granted by each ILG Grantor under this Agreement not violating any covenant under the ILG Indenture as of the ILG Joinder Date plus (ii) the sum of the amounts of any availability (with any such amount of availability (up to the aggregate principal amount of Obligations then outstanding) being a deemed principal incurrence of secured Debt (as defined in the ILG Indenture) under the Loan Documents) under the basket set forth in clause (v) of the definition of "Permitted Liens" in the ILG Indenture, computed as of the last day of each fiscal quarter of the ILG Borrower ended subsequent to the ILG Joinder Date and prior to any such date of determination for which financial statements have been delivered under the ILG Indenture (provided that no such quarterly determination shall be less than zero), and (b) the aggregate amount of Obligations then outstanding.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

MARRIOTT VACATIONS WORLDWIDE CORPORATION,
as an Initial Grantor

By: _____
Name:
Title:

MARRIOTT OWNERSHIP RESORTS, INC.,
as an Initial Grantor

By: _____
Name:
Title:

E-CRM CENTRAL, LLC
KAUAI LAGOONS HOLDINGS LLC
MARRIOTT KAUAI OWNERSHIP RESORTS, INC.
MARRIOTT OWNERSHIP RESORTS PROCUREMENT, LLC
MARRIOTT RESORTS HOSPITALITY CORPORATION
MARRIOTT RESORTS SALES COMPANY, INC.
MH KAPALUA VENTURE, LLC
MORI GOLF (KAUAI), LLC
MORI MEMBER (KAUAI), LLC
MORI RESIDENCES, INC.
MTSC, INC.
MVW SSC, INC.
MVW US HOLDINGS, INC.
RBF, LLC
RCC (GP) HOLDINGS LLC
RCDC 942, L.L.C.
RCDC CHRONICLE LLC
THE LION & CROWN TRAVEL CO., LLC
THE RITZ-CARLTON DEVELOPMENT COMPANY, INC.
THE RITZ-CARLTON SALES COMPANY, INC.
THE RITZ-CARLTON TITLE COMPANY, INC.
VOLT MERGER SUB, LLC,
as Initial Grantors

By: _____
Name: Joseph J. Bramuchi
Title: Vice President and Treasurer

MORI WAIKOLOA HOLDING COMPANY, LLC, as an Initial Grantor

By: Marriott Ownership Resorts, Inc., as its sole member

By: _____
Name: Joseph J. Bramuchi
Title: Vice President and Treasurer

MVW US SERVICES, LLC, as an Initial Grantor

By: MVW SSC, Inc., as its sole member

By: _____
Name: Joseph J. Bramuchi
Title: Vice President and Treasurer

THE COBALT TRAVEL COMPANY, LLC, as an Initial Grantor

By: The Ritz-Carlton Development Company, Inc., as its sole member

By: _____
Name: Joseph J. Bramuchi
Title: Vice President and Treasurer

THE RITZ-CARLTON MANAGEMENT COMPANY, L.L.C., as an Initial Grantor

By: The Ritz-Carlton Development Company, Inc., as its sole member

By: _____
Name: Joseph J. Bramuchi
Title: Vice President and Treasurer

R.C. CHRONICLE BUILDING, L.P., as an Initial Grantor

By: RCC (GP) Holdings LLC, as its general partner

By: _____
Name: Joseph J. Bramuchi
Title: Vice President and Treasurer

RCC (LP) HOLDINGS L.P., as an Initial Grantor

By: RCDC Chronicle LLC, as its general partner

By: _____
Name: Joseph J. Bramuchi
Title: Vice President and Treasurer

MVW OF HAWAII, INC., as an Initial Grantor

By: _____
Name: Marcus O' Leary
Title: President and Treasurer

JPMORGAN CHASE BANK, N.A.,
as Collateral Agent

By: _____
Name:
Title:

SCHEDULE I
TO THE SECURITY
AGREEMENT

Pledged Equity

Grantor	Issuer	Class of Equity Interest	Certificate No(s)	Number of Shares Outstanding	Percentage Pledged of Outstanding Shares of the Same Class of Equity Interest
Marriott Ownership Resorts, Inc.	e-CRM Central, LLC	Membership Interest	1	N/A	100%
MORI Member (Kauai), LLC	Kauai Lagoons Holdings LLC	Membership Interest	1	N/A	100%
Marriott Ownership Resorts, Inc.	Marriott Kauai Ownership Resorts, Inc.	Common	1	100	100%
MVW US Holdings, Inc.	Marriott Ownership Resorts, Inc.	Common	5	100	100%
Marriott Ownership Resorts, Inc.	Marriott Ownership Resorts Procurement, LLC	Membership Interest	1	N/A	100%
Marriott Ownership Resorts, Inc.	Marriott Resorts Hospitality Corporation	Common	3	1000	100%
Marriott Ownership Resorts, Inc.	Marriott Resorts Sales Company, Inc.	Common	6	100	100%
MVW US Holdings, Inc.	MH Kapalua Venture, LLC	Membership Interest	3	N/A	100%
MORI Member (Kauai), LLC	MORI Golf (Kauai), LLC	Membership Interest	1	N/A	100%
MVW US Holdings, Inc.	MORI Member (Kauai), LLC	Membership Interest	3	N/A	100%
Marriott Ownership Resorts, Inc.	MORI Residences, Inc.	Common	1	100	100%
Marriott Ownership Resorts, Inc.	MORI Waikoloa Holding Company, LLC	Membership Interest	1	N/A	100%
Marriott Ownership Resorts, Inc.	MTSC, INC.	Common	2	100	100%
Marriott Ownership Resorts, Inc.	MVW of Hawaii, Inc.	Common	1	100	100%
Marriott Resorts Hospitality Corporation	MVW SSC, Inc.	Common	2	1000	100%

Grantor	Issuer	Class of Equity Interest	Certificate No(s)	Number of Shares Outstanding	Percentage Pledged of Outstanding Shares of the Same Class of Equity Interest
Marriott Vacations Worldwide Corporation	MVW US Holdings, Inc.	Common	4	113	100%
MVW SSC, Inc.	MVW US Services, LLC	Membership Interest	1	N/A	100%
RCC (GP) Holdings LLC	R.C. Chronicle Building, L.P.	N/A	N/A	N/A	100%
RCC (LP) Holdings L.P.	R.C. Chronicle Building, L.P.	N/A	N/A	N/A	100%
The Ritz-Carlton Development Company, Inc.	RBF, LLC	Membership Interest	1	N/A	100%
RCC (LP) Holdings L.P.	RCC (GP) Holdings LLC	Membership Interest	1	1000	100%
RCDC Chronicle LLC	RCC (LP) Holdings L.P.	N/A	N/A	N/A	100%
The Ritz-Carlton Development Company, Inc.	RCC (LP) Holdings L.P.	N/A	N/A	N/A	100%
RCDC Chronicle LLC	RCDC 942, L.L.C.	Membership Interest	1	N/A	100%
The Ritz-Carlton Development Company, Inc.	RCDC Chronicle LLC	Membership Interest	1	N/A	100%
The Ritz-Carlton Development Company, Inc.	The Cobalt Travel Company, LLC	Membership Interest	1	N/A	100%
The Ritz-Carlton Development Company, Inc.	The Lion & Crown Travel Co., LLC	Membership Interest	1	N/A	100%
Marriott Ownership Resorts, Inc.	The Ritz-Carlton Development Company, Inc.	Common	1	100	100%
The Ritz-Carlton Development Company, Inc.	The Ritz-Carlton Management Company, L.L.C.	Membership Interest	1	N/A	100%
The Ritz-Carlton Development Company, Inc.	The Ritz-Carlton Sales Company, Inc.	Common	4	100	100%

Grantor	Issuer	Class of Equity Interest	Certificate No(s)	Number of Shares Outstanding	Percentage Pledged of Outstanding Shares of the Same Class of Equity Interest
The Ritz-Carlton Development Company, Inc.	The Ritz-Carlton Title Company, Inc.	Common	1	100	100%
Marriott Vacations Worldwide Corporation	Volt Merger Sub, LLC	N/A	N/A	N/A	100%
Marriott Vacations Worldwide Corporation	Marriott's Desert Springs Development Corporation	Common	5	100	65%[1]
Marriott Ownership Resorts, Inc.	Marriott Overseas Owners Services Corporation	Common	2	100	65%[2]
Marriott Ownership Resorts, Inc.	Marriott Ownership Resorts (Bahamas) Limited	Ordinary	9	5,000	65%
Marriott Ownership Resorts, Inc.	Marriott Ownership Resorts (Bahamas) Limited	Ordinary	6	5,000	65%
Marriott Ownership Resorts, Inc.	Marriott Ownership Resorts (Bahamas) Limited	Ordinary	11	5,000	65%
Marriott Vacations Worldwide Corporation	Marriott Ownership Resorts (St. Thomas), Inc.	Common	8	1,000,000	65%
Marriott Resorts Hospitality Corporation	Marriott Resorts Hospitality (Bahamas) Limited	Ordinary	6	5,000	65%
Marriott Resorts Hospitality Corporation	Marriott Resorts Hospitality (Bahamas) Limited	Ordinary	8	5,000	65%
Marriott Resorts Hospitality Corporation	Marriott Resorts Hospitality (Bahamas) Limited	Ordinary	10	5,000	65%[3]

1 To be delivered post-closing.
2 To be delivered post-closing.
3 To be delivered post-closing.

Grantor	Issuer	Class of Equity Interest	Certificate No(s)	Number of Shares Outstanding	Percentage Pledged of Outstanding Shares of the Same Class of Equity Interest
Marriott Ownership Resorts, Inc.	Marriott Resorts, Travel Company, Inc.	Common	2	100	65%[4]
Marriott Vacations Worldwide Corporation	Marriott Vacation Club Timesharing GmbH	N/A	N/A	N/A	65%
Marriott Ownership Resorts, Inc.	Marriott Vacation Properties of Florida, Inc.	Common	2	100	65%[5]
Marriott Vacations Worldwide Corporation	MVW International Holding Company S.a.r.l.	N/A	N/A	N/A	65%
Marriott Vacations Worldwide Corporation	The Ritz-Carlton Club, St. Thomas, Inc.	Common	7	100	65%

Pledged Debt

1. Promissory Note dated October 5, 2011 from MORI SPC Series Corp., a Delaware corporation, to Marriott Ownership Resorts, Inc., a Delaware corporation, in the original principal amount of Twenty Eight Million Eight Hundred and Twelve Thousand Nine Hundred Eighty Five Dollars and Ninety Seven Cents ($28,812,985.97)

2. Promissory Note dated August 8, 2013 from MORI SPC Series Corp., a Delaware corporation, to Marriott Ownership Resorts, Inc., a Delaware corporation, in the original principal amount of Eleven Million Eight Hundred Forty-Two Thousand One Hundred Eight Dollars and Zero Cents ($11,842,108.00)

3. Loan Agreement dated November 4, 2011 by and between Marriott Ownership Resorts, Inc., a Delaware corporation, and RC St. Thomas, LLC, a limited liability company organized under the laws of the United States Virgin Islands, in the amount of Ten Million Dollars and Zero Cents ($10,000,000.00)

4. Loan Agreement dated November 4, 2011 by and between Marriott Vacations Worldwide Corporation, a Delaware corporation, and Marriott Ownership Resorts (St. Thomas), Inc., a corporation organized under the laws of the United States Virgin Islands, in the amount of Thirty Million Dollars and Zero Cents ($30,000,000.00)

4 To be delivered post-closing.
5 To be delivered post-closing.

SCHEDULE II
TO THE SECURITY
AGREEMENT

PERFECTION INFORMATION
[see attached]

SCHEDULE III
TO THE SECURITY AGREEMENT

United States Applied for and Registered Intellectual Property

Patents and Patent Applications

None.

Trademark Registrations and Trademark Applications

Mark	Jurisdiction	Serial No. Filing Date	Registration No. Registration Date	Class/es	Status	Current Owner of Record
LOGGERHEAD LANDING	U.S.	87/193865 05-Oct-2016	5318481 24-Oct-2017	43	Registered	Marriott Ownership Resorts, Inc.
HORIZONS BY MVW	U.S.	86/905111 11-Feb-2016	—	36	Pending **Intent to Use**	Marriott Vacations Worldwide Corporation
HORIZONS BY MVW	U.S.	86/790121 16-Oct-2015	—	35	Pending **Intent to Use**	Marriott Vacations Worldwide Corporation
HORIZONS BY MVW	U.S.	86/779143 06-Oct-2015	—	37	Pending **Intent to Use**	Marriott Vacations Worldwide Corporation
HORIZONS BY MVW	U.S.	86/779168 06-Oct-2015	—	43	Pending **Intent to Use**	Marriott Vacations Worldwide Corporation
CLUBTHRIVE	U.S.	86/413841 03-Oct-2014	4819620 22-Sep-2015	43	Registered	Marriott Ownership Resorts, Inc.
CLUBTHRIVE	U.S.	86/976133 03-Oct-2014	4827191 06-Oct-2015	41	Registered	Marriott Ownership Resorts, Inc.
VACATIONOLOGY	U.S.	85/245094 17-Feb-2011	4199365 28-Aug-2012	41	Registered	Marriott Vacations Worldwide Corporation
CANOPY COVE	U.S.	76/157007 31-Oct-2000	2509629 20-Nov-2001	41	Registered	Marriott Vacations Worldwide Corporation
HORIZONS HARBOR	U.S.	76/013945 30-Mar-2000	2550971 19-Mar-2002	41	Registered	Marriott Vacations Worldwide Corporation
FUNCTION JUNCTION	U.S.	75/856655 23-Nov-1999	2486114 04-Sep-2001	41	Registered	Marriott Vacations Worldwide Corporation

Mark	Jurisdiction	Serial No. Filing Date	Registration No. Registration Date	Class/es	Status	Current Owner of Record
FRIENDSHARE	U.S.	74/303515 07-Aug-1992	1793867 21-Sep-1993	36	Registered	Marriott Vacations Worldwide Corporation

Copyright Registrations

None.

FORM OF SECURITY AGREEMENT SUPPLEMENT

SUPPLEMENT NO. [ ] (this "Supplement"), dated as of [ ], to the Security Agreement dated as of August 31, 2018 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Security Agreement") among the Grantors as defined therein, and JPMorgan Chase Bank, N.A. ("JPMorgan"), as collateral agent for the Secured Parties (in such capacity and together with its successors and assigns, the "Collateral Agent").

A. Reference is made to that certain Credit Agreement dated as of August 31, 2018 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Marriott Vacations Worldwide Corporation, a Delaware corporation ("MVWC"), Marriott Ownership Resorts, Inc., a Delaware corporation (the "MVW Borrower" or the "Borrower Representative"), on and after the ILG Joinder Date, Interval Acquisition Corp., a Delaware corporation (the "ILG Borrower" and, together with the MVW Borrower, the "Borrowers"), and JPMorgan Chase Bank, N.A. ("JPMorgan"), as administrative agent (in such capacity, the "Administrative Agent") and collateral agent (in such capacity, the "Collateral Agent"), each Lender from time to time party thereto and the other parties party thereto.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement and the Security Agreement referred to therein.

C. The Grantors have entered into the Security Agreement in order to induce the Lenders to make Loans, the L/C Issuers to issue Letters of Credit and certain other Secured Parties to make other financial accommodations to MVWC, the Borrowers and the Restricted Subsidiaries. Section 6.14 of the Security Agreement provides that certain Persons may become Grantors under the Security Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Person (the "New Grantor") is executing this Supplement in accordance with the requirements of the Credit Agreement to become a Grantor under the Security Agreement in order to induce the Lenders to make Loans, the L/C Issuers to issue Letters of Credit and certain other Secured Parties to make other financial accommodations to MVWC, the Borrowers and the Restricted Subsidiaries.

Accordingly, the Collateral Agent and the New Grantor agree as follows:

SECTION 1. In accordance with Section 6.14 of the Security Agreement, the New Grantor by its signature below becomes a Grantor under the Security Agreement with the same force and effect as if originally named therein as a Grantor and the New Grantor hereby (a) agrees to all the terms and provisions of the Security Agreement applicable to it as a Grantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Grantor thereunder are true and correct on and as of the date hereof. In furtherance of the foregoing, the New Grantor, as security for the payment and performance in full of the Obligations does hereby create and grant to the Collateral Agent for the benefit of the Secured Parties, their successors and assigns, a security interest in and lien on all present and future personal property of the New Grantor, including, without limitation, all of the New Grantor's right, title and interest in and to the Collateral (as defined in the Security Agreement) of the New Grantor. Each reference to a "Grantor" in the Security Agreement shall be deemed to include the New Grantor. The Security Agreement is hereby incorporated herein by reference.

SECTION 2. The New Grantor represents and warrants to the Collateral Agent and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity.

SECTION 3. This Supplement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Collateral Agent shall have received a counterpart of this Supplement that bears the signature of the New Grantor, and the Collateral Agent has executed a counterpart hereof. Delivery of an executed signature page to this Supplement by facsimile transmission or other electronic communication (including ".pdf" or ".tiff" files) shall be as effective as delivery of a manually signed counterpart of this Supplement.

SECTION 4. The New Grantor hereby represents and warrants that (a) set forth on Schedule I attached hereto is a true and correct schedule of the Pledged Collateral and (b) set forth under its signature hereto is the true and correct legal name of the New Grantor, its jurisdiction of formation and the location of its chief executive office.

SECTION 5. Except as expressly supplemented hereby, the Security Agreement shall remain in full force and effect.

SECTION 6. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 7. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and in the Security Agreement shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8. All communications and notices hereunder shall be in writing and given as provided in Section 6.01 of the Security Agreement.

SECTION 9. The New Grantor agrees to reimburse the Collateral Agent for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and disbursements of counsel for the Collateral Agent in accordance with the terms of the Credit Agreement.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the New Grantor and the Collateral Agent have duly executed this Supplement to the Security Agreement as of the day and year first above written.

[NAME OF NEW GRANTOR]

By: _____
Name:
Title:

Jurisdiction of Formation:
Address of Chief Executive Office:

JPMORGAN CHASE BANK, N.A.,
as Collateral Agent

By: _____
Name:
Title:

SCHEDULE I

Pledged Equity

Grantor	Issuer	Class of Equity Interest	Certificate No(s)	Number of Shares	Percentage of Outstanding Shares of the Same Class of Equity Interest

Pledged Debt

Grantor	Debt Issuer	Debt Certificate No(s)	Final Scheduled Maturity	Outstanding Principal Amount

FORM OF SHORT FORM
INTELLECTUAL PROPERTY SECURITY AGREEMENT

This INTELLECTUAL PROPERTY SECURITY AGREEMENT (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "IP Security Agreement") dated [ ], 20[ ], is made by the Persons listed on the signature pages hereof (collectively, the "Grantors") in favor of JPMorgan (as defined below), as collateral agent (the "Collateral Agent") for the Secured Parties. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement and the Security Agreement referred to therein.

WHEREAS, Marriott Vacations Worldwide Corporation, a Delaware corporation ("MVWC"), Marriott Ownership Resorts, Inc., a Delaware corporation (the "MVW Borrower" or the "Borrower Representative"), on and after the ILG Joinder Date, Interval Acquisition Corp., a Delaware corporation (the "ILG Borrower" and, together with the MVW Borrower, the "Borrowers"), and JPMorgan Chase Bank, N.A. ("JPMorgan"), as Administrative Agent and Collateral Agent, each Lender from time to time party thereto and each other Person party thereto have entered into the Credit Agreement dated as of August 31, 2018 (the "Closing Date") (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "Credit Agreement"), pursuant to which the Lenders have severally agreed to make Loans and the L/C Issuers to issue Letters of Credit.

WHEREAS, in connection with the Credit Agreement, the Grantors have entered into the Security Agreement dated as of the Closing Date (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Security Agreement") in order to induce the Lenders to make Loans, the L/C Issuers to issue Letters of Credit and certain other Secured Parties to make other financial accommodations to MVWC, the Borrowers and the Restricted Subsidiaries.

WHEREAS, under the terms of the Security Agreement, the Grantors have granted to the Collateral Agent, for the benefit of the Secured Parties, a security interest in, among other property, certain intellectual property of the Grantors, and have agreed as a condition thereof to execute this IP Security Agreement for recording with the [United States Patent and Trademark Office] [United States Copyright Office].

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Grantor agrees as follows:

SECTION 1. Grant of Security. Each Grantor hereby grants to the Collateral Agent for the benefit of the Secured Parties a security interest in all of such Grantor's right, title and interest in and to the following (the "Collateral"):

(a) [the issued and pending Patents (as defined in the Security Agreement) in the United States Patent and Trademark Office set forth in Schedule [A] hereto;]

(b) [the registered Trademarks (as defined in the Security Agreement) and Trademarks for which applications are pending in the United States Patent and Trademark Office set forth in Schedule [B] hereto (excluding any Excluded Property);] and

(c) [the registered Copyrights (as defined in the Security Agreement) in the United States Copyright Office set forth in Schedule [C] hereto].

SECTION 2. Security for Obligations. The grant of a security interest in the Collateral by each Grantor under this IP Security Agreement secures the payment of all Obligations of such Grantor now or hereafter existing under or in respect of the Loan Documents, whether direct or indirect, absolute or contingent, and whether for principal, reimbursement obligations, interest, premiums, penalties, fees, indemnifications, contract causes of action, costs, expenses or otherwise. Without limiting the generality of the foregoing, this IP Security Agreement secures, as to each Grantor, the payment of all amounts that constitute part of the secured Obligations and that would be owed by such Grantor to any Secured Party under the Loan Documents but for the fact that such secured Obligations are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving a Grantor.

SECTION 3. Recordation. This IP Security Agreement has been executed and delivered by the Grantors for the purpose of recording the grant of security interest herein with the [United States Patent and Trademark Office] [United States Copyright Office]. Each Grantor authorizes and requests that the [Register of Copyrights] [Commissioner for Patents and the Commissioner for Trademarks] record this IP Security Agreement.

SECTION 4. Execution in Counterparts. This IP Security Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

SECTION 5. Grants, Rights and Remedies. This IP Security Agreement has been entered into in conjunction with the provisions of the Security Agreement. Each Grantor does hereby acknowledge and confirm that the grant of the security interest hereunder to, and the rights and remedies of, the Collateral Agent with respect to the Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this IP Security Agreement and the terms of the Security Agreement, the terms of the Security Agreement shall govern.

SECTION 6. Governing Law. This IP Security Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 7. Severability. In case any one or more of the provisions contained in this IP Security Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and in the Security Agreement shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

[Signature Pages Follow]

IN WITNESS WHEREOF, each Grantor has caused this IP Security Agreement to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

[ ],
as Initial Grantor

By: _____
Name:
Title:

JPMORGAN CHASE BANK, N.A.,
as Collateral Agent

By: _____
Name:
Title:

[SCHEDULE A]

United States Patents and Patent Applications

Registered owner/ Grantor	Patent Title	Patent No. or Application No.

[SCHEDULE B]

United States Trademark Registrations and Trademark Applications

Registered owner/ Grantor	Trademark	Registration No. or Application No.

[SCHEDULE C]

United States Copyright Registrations

Registered owner/ Grantor	Title of Work	Registration No.

FORM OF SECURITY AGREEMENT SUPPLEMENT
FOR INTELLECTUAL PROPERTY

SUPPLEMENT NO. [ ] (this "Supplement") dated as of [ ], to the Security Agreement dated as of August 31, 2018 (the "Closing Date") (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Security Agreement") among the Grantors as defined therein and JPMorgan (as defined below), as collateral agent (the "Collateral Agent") for the Secured Parties.

A. Reference is made to that certain Credit Agreement dated as of August 31, 2018 as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Marriott Vacations Worldwide Corporation, a Delaware corporation ("MVWC"), Marriott Ownership Resorts, Inc., a Delaware corporation (the "MVW Borrower" or the "Borrower Representative"), on and after the ILG Joinder Date, Interval Acquisition Corp., a Delaware corporation (the "ILG Borrower" and, together with the MVW Borrower, the "Borrowers"), and JPMorgan Chase Bank, N.A. ("JPMorgan"), as administrative agent, (in such capacity, the "Administrative Agent"), collateral agent (in such capacity, the "Collateral Agent"), each Lender from time to time party thereto and the other parties party thereto, pursuant to which the Lenders have severally agreed to make Loans, the L/C Issuers to issue Letters of Credit and certain other Secured Parties to make other financial accommodations to MVWC, the Borrowers and the Restricted Subsidiaries.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement and the Security Agreement referred to therein.

C. In connection with the Credit Agreement, the MVWC, the Borrowers and the other Grantors have entered into the Security Agreement in order to induce the Lenders to make Loans, the L/C Issuers to issue Letters of Credit and certain other Secured Parties to make other financial accommodations to MVWC, the Borrowers and the Restricted Subsidiaries. Section 6.14 of the Security Agreement provides that certain Persons may become Grantors under the Security Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Person (the "New Grantor") is executing this Supplement in accordance with the requirements of the Credit Agreement to become a Grantor under the Security Agreement in order to induce the Lenders to make Loans, the L/C Issuers to issue Letters of Credit and certain other Secured Parties to make other financial accommodations to MVWC, the Borrowers and the Restricted Subsidiaries.

Accordingly, the Collateral Agent and the New Grantor agree as follows:

SECTION 1. In accordance with Section 6.14 of the Security Agreement, the New Grantor by its signature below becomes a Grantor under the Security Agreement with the same force and effect as if originally named therein as a Grantor and the New Grantor hereby (a) agrees to all the terms and provisions of the Security Agreement applicable to it as a Grantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Grantor thereunder are true and correct on and as of the date hereof. Each reference to a "Grantor" in the Security Agreement shall be deemed to include the New Grantor. The Security Agreement is hereby incorporated herein by reference.

SECTION 2. The New Grantor represents and warrants to the Collateral Agent and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity.

SECTION 3. This Supplement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Collateral Agent shall have received a counterpart of this Supplement that bears the signature of the New Grantor, and the Collateral Agent has executed a counterpart hereof. Delivery of an executed signature page to this Supplement by facsimile transmission or other electronic communication (including ".pdf" or ".tif" files) shall be as effective as delivery of a manually signed counterpart of this Supplement.

SECTION 4. The New Grantor hereby represents and warrants that (a) set forth on Schedule I attached hereto is a true and correct schedule of the Collateral owned by the New Grantor consisting of (i) issued and pending Patents in the United States Patent and Trademark Office, (ii) registered Trademarks and Trademarks for which applications are pending in the United States Patent and Trademark Office (excluding any Excluded Property) and (iii) registered Copyrights in the United States Copyright Office and (b) set forth under its signature hereto is the true and correct legal name of the New Grantor, its jurisdiction of formation and the location of its chief executive office.

SECTION 5. The New Grantor hereby grants to the Collateral Agent for the benefit of the Secured Parties a security interest in all of such Grantor's right, title and interest in and to the Collateral, including:

(a) the issued and pending Patents (as defined in the Security Agreement) in the United States Patent and Trademark Office set forth in Schedule I hereto;

(b) the registered Trademarks (as defined in the Security Agreement) and Trademarks for which applications are pending in the United States Patent and Trademark Office set forth in Schedule I hereto (excluding any Excluded Property); and

(c) the registered Copyrights (as defined in the Security Agreement) in the United States Copyright Office set forth in Schedule I hereto.

SECTION 7. This Supplement has been entered into in conjunction with the provisions of the Security Agreement. The New Grantor does hereby acknowledge and confirm that the grant of the security interest hereunder to, and the rights and remedies of, the Collateral Agent with respect to the Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Supplement and the terms of the Security Agreement, the terms of the Security Agreement shall govern.

SECTION 8. The New Grantor authorizes and requests that the Register of Copyrights, the Commissioner for Patents and the Commissioner for Trademarks and any other applicable government officer record this Supplement.

SECTION 9. Except as expressly supplemented hereby, the Security Agreement shall remain in full force and effect.

SECTION 10. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 11. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and in the Security Agreement shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 12. All communications and notices hereunder shall be in writing and given as provided in Section 6.01 of the Security Agreement.

SECTION 13. Reimbursement of the Collateral Agent's expenses under this Supplement shall be governed by the applicable sections of the Security Agreement.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the New Grantor and the Collateral Agent have duly executed this Supplement to the Security Agreement as of the day and year first above written.

[NAME OF NEW GRANTOR,

By: _____
Name:
Title:

Jurisdiction of Formation/Incorporation:
Address of Chief Executive Office:

JPMORGAN CHASE BANK, N.A.,
as Collateral Agent

By: _____
Name:
Title:

SCHEDULE I
TO SUPPLEMENT NO. [ ] TO THE
SECURITY AGREEMENT

United States Applied for and Registered Intellectual Property

United States Patents and Patent Applications

Registered owner/ Grantor	Patent Title	Patent No. or Application No.

United States Trademark Registrations and Trademark Applications

Registered owner/ Grantor	Trademark	Registration No. or Application No.

United States Copyright Registrations

Registered owner/ Grantor	Title of Work	Registration No.

[FORM OF]
REVOLVING CREDIT NOTE

$ Dated , 20

FOR VALUE RECEIVED, the undersigned, Marriot Ownership Resorts, Inc., a Delaware corporation (the "***MVW Borrower***" or the "***Borrower Representative***"), and Interval Acquisition Corp., a Delaware corporation (the "***ILG Borrower***" and together with the MVW Borrower, the "***Borrowers***"), HEREBY PROMISE TO PAY [ ] or its registered assigns (the "***Lender***") for the account of its Applicable Lending Office on the Maturity Date the aggregate principal amount of the [US Revolving Credit Loan] [Multicurrency Revolving Credit Loan] and the L/C Advances owing to the Lender by the Borrowers pursuant to the Credit Agreement, dated as of August 31, 2018 (as amended, restated, amended and restated, supplemented, extended or otherwise modified from time to time, the "***Credit Agreement***"; the terms defined therein, unless otherwise defined herein, being used herein as therein defined) among Marriott Vacations Worldwide Corporation, a Delaware corporation ("***MVWC***"), the Borrowers, JPMorgan Chase Bank, N.A. ("***JPMorgan***"), as Administrative Agent and Collateral Agent, and each Lender from time to time party thereto.

The Borrowers promise to pay interest on the unpaid principal amount of the [US Revolving Credit Loan] [Multicurrency Revolving Credit Loan] and L/C Advance from the date of such the [US Revolving Credit Loan] [Multicurrency Revolving Credit Loan] or L/C Advance, as the case may be, until such principal amount is paid in full, at such interest rates, and payable at such times, as are specified in the Credit Agreement.

Both principal and interest are payable in [Dollars] [other currency] to JPMorgan, as Administrative Agent, at such office and in the manner specified in the Credit Agreement. The [US Revolving Credit Loan] [Multicurrency Revolving Credit Loan] and L/C Advance owing to the Lender by the Borrowers, and all payments made on account of principal thereof, shall be recorded by the Lender and, prior to any transfer hereof, endorsed on the schedule attached hereto, which is part of this promissory note; *provided*, *however*, that the failure of the Lender to make any such recordation or endorsement shall not affect the Obligations of the Borrowers under this promissory note.

This promissory note is one of the Notes referred to in, and is entitled to the benefits of, the Credit Agreement. The Credit Agreement, among other things, (i) provides for the making of the [US Revolving Credit Loans] [Multicurrency Revolving Credit Loans] or L/C Advances by the Lender to or for the benefit of the Borrowers from time to time in an aggregate amount not to exceed at any time outstanding the [U.S. dollar] [other currency] amount first above mentioned, the indebtedness of the Borrowers resulting from each such [US Revolving Credit Loan] [Multicurrency Revolving Credit Loan] and L/C Advance being evidenced by this promissory note, and (ii) contains provisions for acceleration of the maturity hereof upon the happening of certain stated events and also for prepayments on account of principal hereof prior to the maturity hereof upon the terms and conditions therein specified. The Obligations of the Borrowers under this promissory note and the other Loan Documents, and the Obligations of the other Loan Parties under the Loan Documents, are secured by the Collateral as provided in the Loan Documents.

This promissory note evidences a portion of the indebtedness previously evidenced by the Credit Agreement, on which all required Florida documentary stamp taxes were previously paid. This promissory note is exempt from Florida documentary stamp taxes as a renewal note under Fla. Stat. §201.09.

Each Borrower, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this promissory note.

This promissory note may not be transferred or assigned by the Lender to any Person EXCEPT IN COMPLIANCE WITH THE TERMS OF THE CREDIT AGREEMENT. The rights evidenced by this Note to receive principal and interest may only be transferred if the transfer is registered on a record of ownership and the transferee is identified as the owner of an interest in the obligation pursuant to SECTION 10.07 OF THE CREDIT AGREEMENT. This Note may not at any time be endorsed to, or to the order of, bearer.

This promissory note shall be governed by, and construed in accordance with, the laws of the State of New York.

[*SIGNATURE PAGE TO FOLLOW*]

Very truly yours,

MARRIOTT OWNERSHIP RESORTS, INC.,
as the MVW Borrower

By: _____
Name:
Title:

INTERVAL ACQUISITION CORP.,
as the ILG Borrower

By: _____
Name:
Title:

LOANS AND PAYMENTS OF PRINCIPAL

Date	Amount of Loan	Amount of Principal Paid or Prepaid	Unpaid Principal Balance	Notation Made By

[FORM OF]
TERM NOTE

$ Dated , 20

FOR VALUE RECEIVED, [each] of the undersigned, Marriot Ownership Resorts, Inc., a Delaware corporation (the "***MVW Borrower***" or the "***Borrower Representative***"), and Interval Acquisition Corp., a Delaware corporation (the "***ILG Borrower***" and together with MVW Borrower, the "***Borrowers***"), HEREBY PROMISE TO PAY [ ] or its registered assigns (the "***Lender***") for the account of its Applicable Lending Office the principal amount of the Initial Term Loan on the dates and in the amounts specified in the Credit Agreement owing to the Lender by the Term Borrower pursuant to the Credit Agreement, dated as of August 31, 2018 (as amended, restated, amended and restated, supplemented, extended or otherwise modified from time to time, the "***Credit Agreement***"; the terms defined therein, unless otherwise defined herein, being used herein as therein defined) among Marriott Vacations Worldwide Corporation, a Delaware corporation ("***MVWC***"), the Borrowers, JPMorgan Chase Bank, N.A. ("***JPMorgan***"), as Administrative Agent and Collateral Agent, and each Lender from time to time party thereto.

The Borrowers promise to pay interest on the unpaid principal amount of the Initial Term Loan from the date of such Initial Term Loan until such principal amount is paid in full, at such interest rates, and payable at such times, as are specified in the Credit Agreement.

Both principal and interest are payable in lawful money of the United States of America to JPMorgan, as Administrative Agent, at such office and in the manner specified in the Credit Agreement. The Initial Term Loan owing to the Lender by the Borrowers and the maturity thereof, and all payments made on account of principal thereof, shall be recorded by the Lender and, prior to any transfer hereof, endorsed on the schedule attached hereto, which is part of this promissory note; *provided*, *however*, that the failure of the Lender to make any such recordation or endorsement shall not affect the Obligations of the Borrowers under this promissory note.

This promissory note is one of the Notes referred to in, and is entitled to the benefits of, the Credit Agreement. The Credit Agreement, among other things, (i) provides for the making of the Initial Term Loan by the Lender to the Borrowers in an amount not to exceed the U.S. dollar amount first above mentioned, the indebtedness of the Borrowers resulting from such Initial Term Loan being evidenced by this promissory note, and (ii) contains provisions for acceleration of the maturity hereof upon the happening of certain stated events and also for prepayments on account of principal hereof prior to the maturity hereof upon the terms and conditions therein specified. The Obligations of the Borrowers are under this promissory note and the other Loan Documents, and the Obligations of the other Loan Parties under the Loan Documents, are secured by the Collateral as provided in the Loan Documents.

This promissory note evidences a portion of the indebtedness previously evidenced by the Credit Agreement, on which all required Florida documentary stamp taxes were previously paid. This promissory note is exempt from Florida documentary stamp taxes as a renewal note under Fla. Stat. §201.09.

Each Borrower, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this promissory note.

This promissory note may not be transferred or assigned by the Lender to any Person EXCEPT IN COMPLIANCE WITH THE TERMS OF THE CREDIT AGREEMENT. The rights evidenced by this Note to receive principal and interest may only be transferred if the transfer is registered on a record of ownership and the transferee is identified as the owner of an interest in the obligation pursuant to SECTION 10.07 OF THE CREDIT AGREEMENT. This Note may not at any time be endorsed to, or to the order of, bearer.

This promissory note shall be governed by, and construed in accordance with, the laws of the State of New York.

[*SIGNATURE PAGE TO FOLLOW*]

Very truly yours,

MARRIOTT OWNERSHIP RESORTS, INC.,
as the MVW Borrower

By: _____
Name:
Title:

INTERVAL ACQUISITION CORP.,
as the ILG Borrower

By: _____
Name:
Title:

LOANS AND PAYMENTS OF PRINCIPAL

Date	Amount of Loan	Amount of Principal Paid or Prepaid	Unpaid Principal Balance	Notation Made By

[FORM OF]
SECURITY AGREEMENT

(Attached)

[FORM OF]
DISCOUNTED PREPAYMENT OPTION NOTICE

Date: , 20

JPMorgan Chase Bank, N.A.,
as Administrative Agent under the Credit Agreement383 Madison Avenue
New York, NY 10179
Attention: Yannan Qiu
Telephone: (212) 622-5490
Email: Yannan.Qiu@jpmorgan.com

Copy to:
JPMorgan Chase Bank, N.A.
500 Stanton Christiana Road, NCC 5, Floor 1
Newark, DE 19713
Attention: William Tanzilli
Telephone: (302) 552-6955
Email: William.Tanzilli@chase.com; 12012443577@tls.ldsprod.com
Fax: (302) 634-4733

Ladies and Gentlemen:

This Discounted Prepayment Option Notice is delivered to you pursuant to Section 2.05(d)(ii) of that certain Credit Agreement, dated as of August 31, 2018 (as amended, restated, amended and restated, supplemented, extended or otherwise modified from time to time the "***Credit Agreement***"; the terms defined therein being used herein as therein defined), among Marriott Vacations Worldwide Corporation, a Delaware corporation ("***MVWC***"), Marriott Ownership Resorts, Inc., a Delaware corporation (the "***MVW Borrower***" or the "***Borrower Representative***"), on and after the ILG Joinder Date, Interval Acquisition Corp., a Delaware corporation (the "***ILG Borrower***" and, together with the MVW Borrower, the "***Borrowers***"), JPMorgan Chase Bank, N.A. ("***JPMorgan***"), as Administrative Agent and Collateral Agent, and each Lender from time to time party thereto.

The Borrower Representative hereby notifies you that, effective as of [ ], 20[ ], pursuant to Section 2.05(d)(ii) of the Credit Agreement, the Borrower Representative is seeking:

1. to prepay [Initial Term] [Incremental Term] [Extended Term] Loans at a discount in an aggregate principal amount of $[ ][26] (the "***Proposed Discounted Prepayment Amount***");

2. a percentage discount to the par value of the principal amount of [Initial Term] [Incremental Term] [Extended Term] Loans [greater than or equal to [ ]% of par value but less than or equal to [ ]% of par value] [equal to [ ]% of par value] (the "***Discount Range***");[27] and

26 Insert amount that is a minimum of $5,000,000.
27 The Borrowers may specify different Discount Ranges for Initial Term Loans, Incremental Term Loans and Extended Term Loans.

3. a Lender Participation Notice on or before [ ], 20[ ][28], as determined pursuant to Section 2.05(d)(iii) of the Credit Agreement (the "***Acceptance Date***").

The Borrower Representative expressly agrees that this Discounted Prepayment Option Notice is subject to the provisions of Section 2.05(d) of the Credit Agreement.

The Borrower Representative hereby represents and warrants to the Administrative Agent on behalf of the Administrative Agent and the Lenders as follows:

1. No Specified Event of Default specified has occurred and is continuing or would result from the Discounted Voluntary Prepayment.
2. Each of the other conditions to such Discounted Voluntary Prepayment contained in Section 2.05(d) of the Credit Agreement has been satisfied.

The Borrower Representative respectfully requests that the Administrative Agent promptly notify each of the Lenders party to the Credit Agreement of this Discounted Prepayment Option Notice.

[*Signature page follows*]

28 Insert date (a Business Day) that is at least five Business Days from and including the date of the Discounted Prepayment Option Notice.

IN WITNESS WHEREOF, the undersigned has executed this Discounted Prepayment Option Notice as of the date first above written.

MARRIOTT OWNERSHIP RESORTS, INC.,
as the Borrower Representative

By: _____
Name:
Title:

[FORM OF]
LENDER PARTICIPATION NOTICE

Date: , 20

JPMorgan Chase Bank, N.A.,
as Administrative Agent under the Credit Agreement383 Madison Avenue
New York, NY 10179
Attention: Yannan Qiu
Telephone: (212) 622-5490
Email: Yannan.Qiu@jpmorgan.com

Copy to:
JPMorgan Chase Bank, N.A.
500 Stanton Christiana Road, NCC 5, Floor 1
Newark, DE 19713
Attention: William Tanzilli
Telephone: (302) 552-6955
Email: William.Tanzilli@chase.com; 12012443577@tls.ldsprod.com
Fax: (302) 634-4733

Ladies and Gentlemen:

Reference is made to (a) that certain Credit Agreement, dated as of August 31, 2018 (as amended, restated, amended and restated, supplemented, extended or otherwise modified from time to time, the "***Credit Agreement***"; the terms defined therein being used herein as therein defined), among Marriott Vacations Worldwide Corporation, a Delaware corporation ("***MVWC***"), Marriott Ownership Resorts, Inc., a Delaware corporation (the "***MVW Borrower***" or the "***Borrower Representative***"), on and after the ILG Joinder Date, Interval Acquisition Corp., a Delaware corporation (the "***ILG Borrower***" and, together with the MVW Borrower, the "***Borrowers***"), JPMorgan Chase Bank, N.A. ("***JPMorgan***"), as Administrative Agent and Collateral Agent, and each Lender from time to time party thereto and (b) that certain Discounted Prepayment Option Notice, dated [ ], 20[ ], from the Borrower Representative (the "***Discounted Prepayment Option Notice***"). Capitalized terms used herein and not defined herein shall have the meaning ascribed to such terms in the Credit Agreement or the Discounted Prepayment Option Notice, as applicable.

The undersigned Lender hereby gives you notice, pursuant to Section 2.05(d)(iii) of the Credit Agreement, that it is willing to accept a Discounted Voluntary Prepayment on Loans held by such Lender:

1. in a maximum aggregate principal amount of:

   i. [$[ ] of Initial Term Loans;]

   ii. [$[ ] of Incremental Term Loans] [$[ ] of Extended Term Loans] (collectively,] the "***Offered Loans***"); and

2. at a percentage discount to par value of the principal amount of [Term B] [Incremental Term] [Extended Term] Loans equal to [ ]%[ ][29] of par value (the "***Acceptable Discount***").[30]

The undersigned Lender expressly agrees that this offer is subject to the provisions of Section 2.05(d) of the Credit Agreement. Furthermore, conditioned upon the Applicable Discount determined pursuant to Section 2.05(d)(iii) of the Credit Agreement being a percentage of par value less than or equal to the Acceptable Discount, the undersigned Lender hereby expressly consents and agrees to a prepayment of its [Initial Term] [Incremental Term] [Extended Term] Loans pursuant to Section 2.05(d) of the Credit Agreement in an aggregate principal amount equal to the Offered Loans, as such principal amount may be reduced if the aggregate proceeds required to prepay Qualifying Loans (disregarding any interest payable in connection with such Qualifying Loans) would exceed the amount of aggregate proceeds required to prepay the Proposed Discounted Prepayment Amount for the relevant Discounted Voluntary Prepayment, and acknowledges and agrees that such prepayment of its Loans will be allocated at par value.

[*Signature page follows*]

29 Insert amount within Discount Range.

30 Lender may specify different Acceptable Discounts for Initial Term Loans, Extended Term Loans and Incremental Term Loans.

IN WITNESS WHEREOF, the undersigned has executed this Lender Participation Notice as of the date first above written.

[NAME OF LENDER]

By: _____
Name:
Title:

[By: _____
Name:
Title:][31]

31 If a second signature is required.

[FORM OF]
DISCOUNTED VOLUNTARY PREPAYMENT NOTICE

Date: , 20

JPMorgan Chase Bank, N.A.,
as Administrative Agent under the Credit Agreement383 Madison Avenue
New York, NY 10179
Attention: Yannan Qiu
Telephone: (212) 622-5490
Email: Yannan.Qiu@jpmorgan.com

Copy to:
JPMorgan Chase Bank, N.A.
500 Stanton Christiana Road, NCC 5, Floor 1
Newark, DE 19713
Attention: William Tanzilli
Telephone: (302) 552-6955
Email: William.Tanzilli@chase.com; 12012443577@tls.ldsprod.com
Fax: (302) 634-4733

Ladies and Gentlemen:

This Discounted Voluntary Prepayment Notice is delivered to you pursuant to Section 2.05(d)(v) of that certain Credit Agreement, dated as of August 31, 2018 (as amended, restated, amended and restated, supplemented, extended or otherwise modified from time to time, the "***Credit Agreement***"; the terms defined therein being used herein as therein defined), among Marriott Vacations Worldwide Corporation, a Delaware corporation ("***MVWC***"), Marriott Ownership Resorts, Inc., a Delaware corporation (the "***MVW Borrower***" or the "***Borrower Representative***"), on and after the ILG Joinder Date, Interval Acquisition Corp., a Delaware corporation (the "***ILG Borrower***" and, together with the MVW Borrower, the "***Borrowers***"), JPMorgan Chase Bank, N.A. ("***JPMorgan***"), as Administrative Agent and Collateral Agent, and each Lender from time to time party thereto.

The Borrower Representative hereby irrevocably notifies you that, pursuant to Section 2.05(d)(v) of the Credit Agreement, the Borrower Representative will make a Discounted Voluntary Prepayment to each Lender with Qualifying Loans, which shall be made:

1. on or before [ ], 20[ ][1], as determined pursuant to Section 2.05(d)(v) of the Credit Agreement,

2. in the aggregate principal amount of:

   a. [$[ ] of Initial Term Loans]

   b. [$[ ] of Incremental Term Loans] [$[ ] of Extended Term Loans], and

3. at a percentage discount to the par value of the principal amount of the [Initial Term] [Incremental Term] [Extended Term] Loans equal to [ ]% of par value (the "***Applicable Discount***").

The Borrower Representative expressly agrees that this Discounted Voluntary Prepayment Notice is irrevocable and is subject to the provisions of Section 2.05(d) of the Credit Agreement.

The Borrower Representative hereby represents and warrants to the Administrative Agent on behalf of the Administrative Agent and the Lenders as follows:

1. No Specified Event of Default under specified has occurred and is continuing or would result from the Discounted Voluntary Prepayment.

2. Each of the other conditions to such Discounted Voluntary Prepayment contained in Section 2.05(d) of the Credit Agreement has been satisfied.

The Borrower Representative agrees that if prior to the date of the Discounted Voluntary Prepayment, any representation or warranty made herein by it will not be true and correct as of the date of the Discounted Voluntary Prepayment as if then made, it will promptly notify the Administrative Agent in writing of such fact, who will promptly notify each participating Lender. After such notification, any participating Lender may revoke its Lender Participation Notice within two Business Days of receiving such notification.

The Borrower Representative respectfully requests that the Administrative Agent promptly notify each of the Lenders party to the Credit Agreement of this Discounted Voluntary Prepayment Notice.

[*Signature page follows*]

---

1 Insert a Business Day that is at least three Business Days after the date of this Notice and no later than five Business Days after the Acceptance Date (or such later date as the Administrative Agent shall reasonably agree, given the time required to calculate the Applicable Discount and determine the amount and holders of Qualifying Loans).

IN WITNESS WHEREOF, the undersigned has executed this Discounted Voluntary Prepayment Notice as of the date first above written.

MARRIOTT OWNERSHIP RESORTS, INC.,
as the Borrower Representative

By: _____
Name:
Title:

[FORM OF]
UNITED STATES TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Not Treated As Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement, dated as of August 31, 2018 (as amended, restated, amended and restated, supplemented, extended or otherwise modified from time to time the "***Credit Agreement***"; the terms defined therein being used herein as therein defined), among Marriott Vacations Worldwide Corporation, a Delaware corporation ("***MVWC***"), Marriott Ownership Resorts, Inc., a Delaware corporation (the "***MVW Borrower***" or the "***Borrower Representative***"), on and after the ILG Joinder Date, Interval Acquisition Corp., a Delaware corporation (the "***ILG Borrower***" and, together with the MVW Borrower, the "***Borrowers***"), JPMorgan Chase Bank, N.A. ("***JPMorgan***"), as Administrative Agent and Collateral Agent, and each Lender from time to time party thereto.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

Pursuant to the provisions of Section 3.01(g) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a "10-percent shareholder" of either Borrower within the meaning of Section 881(c)(3)(B) of the Code, (iv) it is not a "controlled foreign corporation" related to either Borrower as described in Section 881(c)(3)(C) of the Code, and (v) no interest payments under any Loan Document are effectively connected with the undersigned's conduct of a U.S. trade or business.

The undersigned has furnished the Administrative Agent and the Borrower Representative with a certificate of its non-U.S. person status on IRS Form W-8BEN or W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower Representative and the Administrative Agent in writing and deliver promptly to the Borrower Representative and the Administrative Agent an updated certificate or other appropriate documentation (including any new documentation reasonably requested by the Borrower Representative or Administrative Agent) or promptly notify the Borrower Representative and Administrative Agent in writing of its inability to do so, and (2) the undersigned shall have at all times furnished the Borrower Representative and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which payment is to be made by the Borrowers or the Administrative Agent to the undersigned, or in either of the two calendar years preceding each such payment.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned has duly executed this certificate on the day of , 20 .

[NAME OF FOREIGN LENDER]

By: _____
Name:
Title:

[FORM OF]
UNITED STATES TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Treated As Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement, dated as of August 31, 2018 (as amended, restated, amended and restated, supplemented, extended or otherwise modified from time to time the "***Credit Agreement***"; the terms defined therein being used herein as therein defined), among Marriott Vacations Worldwide Corporation, a Delaware corporation ("***MVWC***"), Marriott Ownership Resorts, Inc., a Delaware corporation (the "***MVW Borrower***" or the "***Borrower Representative***"), on and after the ILG Joinder Date, Interval Acquisition Corp., a Delaware corporation (the "***ILG Borrower***" and, together with the MVW Borrower, the "***Borrowers***"), JPMorgan Chase Bank, N.A. ("***JPMorgan***"), as Administrative Agent and Collateral Agent, and each Lender from time to time party thereto.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

Pursuant to the provisions of Section 3.01(g) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) neither the undersigned nor any of its direct or indirect partners/members is a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a "10-percent shareholder" of either Borrower within the meaning of Section 881(c)(3)(B) of the Code, (v) none of its direct or indirect partners/members is a "controlled foreign corporation" related to either Borrower as described in Section 881(c)(3)(C) of the Code, and (vi) no interest payments under any Loan Document is effectively connected with the conduct of a U.S. trade or business by the undersigned or any partners/members that are claiming the portfolio interest exemption.

The undersigned has furnished the Administrative Agent and the Borrower Representative with IRS Form W-8IMY accompanied by one of the following forms from each of its direct or indirect partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or W-8BEN-E, as applicable, from each of such direct or indirect partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower Representative and the Administrative Agent in writing and deliver promptly to the Borrower Representative and the Administrative Agent an updated certificate or other appropriate documentation (including any new documentation reasonably requested by the Borrower Representative or Administrative Agent) or promptly notify the Borrower Representative and Administrative Agent in writing of its inability to do so, and (2) the undersigned shall have at all times furnished the Borrower Representative and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made by the Borrowers or the Administrative Agent to the undersigned, or in either of the two calendar years preceding each such payment.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned has duly executed this certificate on the day of , 20 .

[NAME OF FOREIGN LENDER]

By: _____
Name:
Title:

[FORM OF]
UNITED STATES TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Not Treated As Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement, dated as of August 31, 2018 (as amended, restated, amended and restated, supplemented, extended or otherwise modified from time to time the "***Credit Agreement***"; the terms defined therein being used herein as therein defined), among Marriott Vacations Worldwide Corporation, a Delaware corporation ("***MVWC***"), Marriott Ownership Resorts, Inc., a Delaware corporation (the "***MVW Borrower***" or the "***Borrower Representative***"), on and after the ILG Joinder Date, Interval Acquisition Corp., a Delaware corporation (the "***ILG Borrower***" and, together with the MVW Borrower, the "***Borrowers***"), JPMorgan Chase Bank, N.A. ("***JPMorgan***"), as Administrative Agent and Collateral Agent, and each Lender from time to time party thereto.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

Pursuant to the provisions of Section 3.01(g) and Section 10.07(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a "10-percent shareholder" of either Borrower within the meaning of Section 881(c)(3)(B) of the Code, (iv) it is not a "controlled foreign corporation" related to either Borrower as described in Section 881(c)(3)(C) of the Code, and (v) no interest payment with respect to such participation is effectively connected with the undersigned's conduct of a U.S. trade or business.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. person status on IRS Form W-8BEN or W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing and deliver promptly to such Lender an updated certificate or other appropriate documentation (including any new documentation reasonably requested by such Lender) or promptly notify such Lender in writing of its inability to do so, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding each such payment.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned has duly executed this certificate on the day of , 20 .

[NAME OF FOREIGN LENDER]

By: _____
Name:
Title:

[FORM OF]
UNITED STATES TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Treated As Partnerships For

U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement, dated as of August 31, 2018 (as amended, restated, amended and restated, supplemented, extended or otherwise modified from time to time the "***Credit Agreement***"; the terms defined therein being used herein as therein defined), among Marriott Vacations Worldwide Corporation, a Delaware corporation ("***MVWC***"), Marriott Ownership Resorts, Inc., a Delaware corporation (the "***MVW Borrower***" or the "***Borrower Representative***"), on and after the ILG Joinder Date, Interval Acquisition Corp., a Delaware corporation (the "***ILG Borrower***" and, together with the MVW Borrower, the "***Borrowers***"), JPMorgan Chase Bank, N.A. ("***JPMorgan***"), as Administrative Agent and Collateral Agent, and each Lender from time to time party thereto.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

Pursuant to the provisions of Section 3.01(g) and Section 10.07(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) neither the undersigned nor any of its direct or indirect partners/members is a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a "10-percent shareholder" of either Borrower within the meaning of Section 881(c)(3)(B) of the Code, (v) none of its direct or indirect partners/members is a "controlled foreign corporation" related to either Borrower as described in Section 881(c)(3)(C) of the Code, and (vi) no interest payment with respect to such participation is effectively connected with the conduct of a U.S. trade or business by the undersigned or any direct or indirect partners/members that are claiming the portfolio interest exemption.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its direct or indirect partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or W-8BEN-E, as applicable, from each of such direct or indirect partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing and deliver promptly to such Lender an updated certificate or other appropriate documentation (including any new documentation reasonably requested by such Lender) or promptly notify such Lender in writing of its inability to do so, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding each such payment.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned has duly executed this certificate on the day of , 20 .

[NAME OF FOREIGN LENDER]

By: _____
Name:
Title:

FORM OF OFFICER'S CERTIFICATE
(Attached)

OFFICER'S CLOSING CERTIFICATE OF BORROWER REPRESENTATIVE

August 31, 2018

Pursuant to Section 4.01(j) of the Credit Agreement, dated as of the date hereof (the "Credit Agreement"; capitalized terms used herein but not otherwise defined having the meanings ascribed to such terms in the Credit Agreement), among Marriott Vacations Worldwide Corporation, a Delaware corporation ("MVWC"), Marriott Ownership Resorts, Inc., a Delaware corporation (the "MVW Borrower" or the "Borrower Representative"), on and after the ILG Joinder Date, Interval Acquisition Corp., a Delaware corporation (the "ILG Borrower" and, together with the MVW Borrower, the "Borrowers"), and JPMorgan Chase Bank, N.A. ("JPMorgan"), as administrative agent (in such capacity, and together with its successors and permitted assigns, the "Administrative Agent") and collateral agent (in such capacity, and together with its successors and permitted assigns, the "Collateral Agent"), and each Lender from time to time party thereto, the undersigned, Joseph J. Bramuchi, Vice President and Treasurer of the Borrower Representative, hereby certifies as of the date hereof as follows:

1. Prior to or substantially simultaneously with the initial Credit Extension, (i) the Refinancing has been consummated and (ii) the Acquisition has been consummated in all material respects in accordance with the terms of the Acquisition Agreement.

2. The Specified Representations are true and correct in all material respects on and as of the date hereof; provided that, to the extent that such representations and warranties specifically refer to an earlier date, they are true and correct in all material respects as of such earlier date; provided, further, that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language is true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

3. The Specified Acquisition Agreement Representations are true and correct in all material respects as of the date hereof; provided, that any Specified Acquisition Agreement Representation that is qualified as to "materiality", "Material Adverse Effect" or similar language is true and correct (after giving effect to any qualification therein) in all respects on such respective dates; provided, further, that for purposes of this clause (3) "Material Adverse Effect" shall mean "Material Adverse Effect" (as defined in the Acquisition Agreement) with respect to the Target.

4. Since December 31, 2017, there has not been any fact, circumstance, effect, change, event or development that, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect (as defined in the Acquisition Agreement (as in effect on April 30, 2018)) with respect to the Target.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned has hereunto set his/her name as of the date first set forth above.

MARRIOTT OWNERSHIP RESORTS, INC.

By: Joseph J. Bramuchi
Title: Vice President and Treasurer

[Signature Page to Officer's Closing Certificate of Borrower Representative]

MARRIOTT COMFORT LETTER
(Attached)

November 21, 2011

JPMorgan Chase Bank, N.A., as Administrative Agent
Loan and Agency Services Group
1111 Fannin Street, Floor 10
Houston, Texas 77002
Attn: Michael Maldonado

Re: Marriott Vacations Worldwide Corporation

Dear Lender:

Marriott International, Inc. and Marriott Worldwide Corporation (collectively, "Licensor") have entered into a License, Services and Development Agreement (the "License Agreement") dated November 19, 2011 with Marriott Vacations Worldwide Corporation ("Licensee"). The License Agreement permits Licensee to operate the Licensed Business (as defined in the License Agreement). As of this date, (i) the License Agreement is in full force and effect, (ii) Licensor has issued no notice pursuant to which the License Agreement or any Project, Sales Facility or Member Service Center is currently, or with the giving of such notice or the passage of time or both would be, in default under Section 18 thereof and (iii) Licensor is not aware of any fact or circumstance that would permit the Licensor to issue a notice referred to in clause (ii) above (the "No-Defaults Representation"). Capitalized terms used herein and not otherwise defined shall have their respective meanings as set forth in the License Agreement.

Reference is made to the Credit Agreement, dated as of October 19, 2011 (as the same may from time to time be amended, supplemented or otherwise modified and including any extension or refinancing thereof (regardless of amount) or successor facility, the "Credit Agreement"), among Licensee, Marriott Ownership Resorts, Inc. as borrower ("Borrower"), the institutions that from time to time are parties thereto as lenders and their successors and assigns (in such capacity, "Lenders'") and JPMorgan Chase Bank, N.A., as administrative agent for the lenders (in such capacity, "Administrative Agent"). It is a condition of the Lenders' obligation to extend credit to the Borrower and its affiliates (collectively, "Loan Parties") pursuant to the Credit Agreement that Licensor enter into this comfort letter.

In consideration of the forgoing the undersigned agree as follows:

1. Consent to Grant of Security Interest. Notwithstanding anything to the contrary contained in the License Agreement, Licensor hereby consents to the grant by the Loan Parties of a security interest in all right, title and interest of such Loan Party in, to and under the License Agreement to secure its obligations (present and future) under the Credit Agreement. It is agreed that, as between Licensor and the Lenders, the exercise of the rights and remedies of the Lenders as secured parties with respect to the License Agreement shall be subject to the provisions of this Comfort Letter, notwithstanding anything to the contrary contained in the relevant security agreements or the uniform commercial code.

2. Licensee Default. Licensor will copy Administrative Agent on any notice of breach that identifies itself as a notice of breach, default, suspension, termination issued to Licensee under, or any exercise by Licensor of any other remedy under Section 18 of, the License Agreement. Administrative Agent shall have the right, but not the obligation, upon notice to Licensor, to cure

any of the foregoing on behalf of Licensee during the time period for cure established in the default notice (provided that the commencement date for purposes of calculating any such cure period shall be the date on which the Administrative Agent receives the relevant notice from the Licensor). Licensor shall extend Administrative Agent's right to cure for such reasonable period of time beyond the above cure period if: (i) the default is not a material default related to health or safety; (ii) the default is susceptible to cure; (iii) Administrative Agent notifies Licensor of Administrative Agent's intention to cure the default as soon as reasonably practicable, but by no later than two (2) days prior to expiration of the cure period established in the default notice; (iv) all royalties, fees, charges, and other amounts due to Licensor or any of its affiliates under the License Agreement are kept current (other than those that are the subject of any good faith dispute); and (v) cure of the default is diligently pursued. The foregoing procedures shall apply separately each purported breach or default of the License Agreement.

3. Lender Control.

A. If the Lenders acquire control (whether directly or indirectly) of assets that are used in the operation of the Licensed Business (or any portion thereof) (such assets, "Collateral") through foreclosure, a deed in lieu of foreclosure or otherwise as a consequence of having a security interest therein, and Lenders desire to continue to use the Collateral to operate the Licensed Business, the Licensor agrees that the Administrative Agent, on behalf of the Lenders, shall have the option to elect to do either of the following in subsections (i) and (ii) below, subject, in either case, to Paragraph 3.C, and Licensee's compliance with Paragraph 3.B.:

(i) enter into a management agreement for Licensee and/or its Affiliates to manage the Licensed Business and operate the Projects, Sales Facilities and Member Service Centers on Lender's behalf on terms requiring compliance with the License Agreement and any other relevant agreements with Licensor; or

(ii) request Licensor to approve substitute qualified management for the Licensed Business pursuant to Paragraph 5 and to enter into a management agreement for such substitute qualified management company to manage the Licensed Business and operate the Projects, Sales Facilities and Member Service Centers on Lenders' behalf on terms requiring compliance with the License Agreement and any other relevant agreements with Licensor, and in case of either (i) or (ii).

B. Licensor's obligations under Paragraph 3.A. are subject to receipt by Licensor of the following:

(i) as soon as practicable but in no event later than ninety (90) days after Lenders' acquisition of control of the Collateral, notice from the Administrative Agent of the Lenders' election pursuant to Paragraph 3.A.

(ii) as soon as practicable but in no event later than ninety (90) days after Lender's acquisition of control of the Collateral, provide executed copies of the documents required in Paragraph 3.A or a License Agreement, executed by the Licensee, its Affiliate or an approved management company under Paragraph 5 of this Comfort Letter, as applicable. Such new License Agreement shall be for a term equal to Licensee's then remaining term and shall be substantially identical to the License Agreement subject to any normal changes in the business. Any material quality, service or other deficiency in Licensee's prior performance of obligations under the License Agreement for which Licensor has previously notified Licensee, however, shall be required to be cured, subject to the provisions of Section 2 herein.

(iii) evidence, reasonably satisfactory to Licensor, that any party with whom Licensor enters into a management agreement or License Agreement pursuant to Paragraph 3.A. and any of its Affiliates is not any of the following (collectively, an "Ineligible Person"): (i) a Lodging Competitor or an Affiliate of a Lodging Competitor

(as defined in the License Agreement); (ii) a Specially Designated National or Blocked Person (as defined in the License Agreement); or (iii) directly or indirectly owned or controlled by the government of any country that is subject to an embargo by the United States government or acting on behalf of a government of any country that is subject to such an embargo.

C. Notwithstanding anything in the License Agreement to the contrary, Licensor shall not be allowed to terminate the License Agreement solely as a consequence of the actions taken by the Lenders pursuant to Paragraph 3.A and shall continue to honor the License Agreement in its current form with Licensee, an Affiliate of Licensee or the above substitute qualified management company as its counterparty, as applicable, (unless and until a new License Agreement becomes effective pursuant to clause (ii) of Paragraph 3.B) and shall permit Licensee (with notice to Licensor) to assign the License Agreement to any of its Affiliates or such management company in connection therewith provided that any such assignment shall not constitute a novation and, in the reasonable judgment of the Licensor, the assignee shall be (or it obligations under the License Agreement shall be guaranteed by) an entity that is of equal or superior creditworthiness to the Licensee.

D. If Lenders acquire the Collateral (whether directly or indirectly) through foreclosure, deed in lieu thereof, or otherwise as a consequence of having a security interest therein, and Lenders no longer desire that the Destination Club Business and Whole Ownership Residential Business be operated under the Proprietary Marks and the System as a Licensed Business, the Administrative Agent agrees to notify Licensor within ninety (90) days of Lenders' acquisition of same, to cooperate with Licensor to cease using the Proprietary Marks and the System in connection with the Destination Club Business and Whole Ownership Residential Business, and to promptly comply with Paragraph 12 hereof.

4. Receivership. If a receiver is appointed for the Collateral during a foreclosure proceeding, Lenders shall have the right to have the Licensed Business operated by Licensee or a management company approved by Licensor pursuant to Paragraph 5 if, with respect to the Licensed Business: (i) Licensor and the Administrative Agent have reached agreement concerning the cure of any deficiencies in Licensee's prior performance obligations under the License Agreement, such agreement not to be unreasonably withheld or delayed by either party, and (ii) the order of the court appointing the receiver specifically authorizes either (A) Licensee to retain possession and control of the Collateral and the Licensed Business and to continue to operate the Licensed Business under the License Agreement, subject to oversight by such receiver or (B) Lender (or an entity controlled by the Lenders) or the receiver to enter into a new License Agreement and management agreement as contemplated under Section 3 above as if Lenders had acquired the Collateral; and in each case under this clause (ii), such order further requires the Licensed Business and the Projects, Sales Facilities and Member Service Centers to be operated in accordance with state, local and federal laws.

5. Substitute Manager. Lenders' right to propose a substitute manager for the Licensed Business under this comfort letter shall be on the terms and conditions of this Paragraph 5. Lender may propose a substitute manager for consideration by Licensor and shall provide such information related to such proposed substitute manager as Licensor may reasonably request. Licensor will approve any management company to operate the Licensed Business that, in Licensor's reasonable commercial judgment, is experienced and qualified in operating a Destination Club Business and Whole Ownership Residential Business at a level consistent with the brand image and quality level and is otherwise able to adhere fully to the obligations and requirements of the License Agreement. Notwithstanding anything to the contrary in this comfort letter, if the Licensed Business is operated by a management company not approved by Licensor, Licensor shall have the right immediately upon notice and without further action to terminate the License Agreement, this comfort letter and the relationship of the Destination Club Business and Whole Ownership Residential Business contemplated under the License Agreement with the Proprietary Marks and the System.

6. Notification of Licensor. The Administrative Agent shall give Licensor prior notice of any action to: (i) commence foreclosure proceedings regarding the Collateral, the Licensed Business or the Projects, Sales Facilities and Member Service Centers or to have a receiver appointed for the any of the foregoing; or (ii) accept a deed for the Collateral in lieu of foreclosure. Such notice will identify the court in which any such action referred to in subsection (i) is to be filed. Licensor agrees that any such notice shall be treated as confidential information by Licensor and shall be used solely to protect its rights and interests in the License Agreement and, in any event, will not be disclosed to Licensee.

7. Restrictions on Transfers of License Agreement and Comfort Letter.

A. Licensee represents, warrants and covenants to Licensor that Licensee has not and will not collaterally assign, pledge, grant a security interest, or otherwise transfer any interest in the License Agreement except as expressly permitted hereunder.

B. Notwithstanding anything to the contrary contained in the License Agreement, Licensor agrees as follows:

(i) The License Agreement may be assumed by a trustee or by Licensee as debtor in possession in a bankruptcy proceeding; provided that Licensee agrees to cure or cause the cure of all defaults under the License Agreement that existed as of the commencement of such proceeding and agrees to assume all of the obligations under the License Agreement.

(ii) Administrative Agent on behalf of Lenders may assign, upon notice to Licensor, the rights of Lenders under this comfort letter to any entity that in the reasonable commercial judgment of Licensor is creditworthy to run the Licensed Business (other than an Ineligible Person) that succeeds to the rights of Lenders under the Credit Agreement or, if Lenders have acquired direct or indirect control of the Collateral, at such time or at any time thereafter to any such entity that is a purchaser, directly or indirectly, of such Collateral (or Lenders' interests therein). The provisions of this Paragraph 7.B.(ii) shall survive the termination of this comfort letter.

C. Except as expressly permitted hereby this comfort letter is not assignable without the consent of Licensor.

8. Transition of Control of the Licensed Business. The Administrative Agent, Licensor and Licensee shall cooperate so that any change in control of the Licensed Business pursuant to this comfort letter shall be conducted efficiently without inconvenience to the guests and employees of the Licensed Business and in accordance with applicable law, including, but not limited to, the WARN Act (29 U.S.C. §§ 2101et seq.).

9. No Claims. Licensor may discuss with Administrative Agent or its designee the status of the Licensed Business, the License Agreement, or the terms of any agreement contemplated by this comfort letter or any of the matters to which Administrative Agent is entitled to notice. Licensee hereby agrees that Licensor and its respective owners, affiliates, agents, employees, officers, directors, successors, assigns and representatives ("Related Persons") shall not be liable to any person for taking any action, failing to take any action or providing any information required or contemplated by this comfort letter ("Comfort Letter Acts") and Licensee, on behalf of itself and

its Related Persons, hereby releases Licensor's Related Persons of and from any and all actions, causes of action, suits, claims, demands, contingencies, debts, accounts and judgments whatsoever, at law or in equity, for any Comfort Letter Acts. Licensor hereby agrees that Lenders and their Related Persons shall not be liable to any person for Comfort Letter Acts, or for omitting to take any Comfort Letter Act. Licensor, on behalf of itself and its Related Persons, hereby releases Lenders and their Related Persons of and from any and all actions, causes of action, suits, claims, demands, contingencies, debts, accounts and judgments whatsoever, at law or in equity, for any Comfort Letter Acts.

10. Notices. All notices required under this comfort letter shall be in writing (including by telecopy), and shall be deemed to have been duly given or made when delivered, or three business days after being deposited in the mail, postage prepaid, or, in the case of telecopy notice, when received and addressed as set forth below or to such other address as may be hereafter notified by the respective parties hereto:

If to Administrative Agent, to:

JPMorgan Chase Bank, N.A.
Loan and Agency Service Group
111 Fannin Street, Floor 10
Houston, Texas 77002
Attention: Michael Maldonado
Telephone: (713) 750-2932

With copies to:

JPMorgan Chase Bank, N.A.
383 Madison Ave., Floor 24
New York, New York 10179
Attention: Nadeige Charles
Telecopy: (646) 861-6193
Telephone: (212) 622-4522

If to Licensor, to:

Marriott International, Inc. and Marriott Worldwide Corporation
10400 Fernwood Road
Department 52/923
Bethesda, Maryland 20817
Attention: General Counsel Office
Telephone: (301) 380-9555

11. No Representations or Warranties. In no event shall this comfort letter or any other circumstances surrounding the provision of financing by Lenders be construed to constitute: (i) any representation by Licensor that it endorses, approves, recommends or otherwise concurs in the financing; (ii) any guarantee or assurance by Licensor that Licensee or any other Loan Party will be able to repay the obligations under the Credit Agreement in accordance with their terms; (iii) any endorsement, approval, recommendation or concurrence in any financial projections submitted to Lenders in connection with the Credit Agreement; or (iv) any endorsement, approval or recommendation of Licensee's character or reputation. Because the No-Defaults Representation only covers the status of the License Agreement as of the date of this comfort letter, a Lender shall not rely on its belief, whether or not correct, that Licensor has not given any notice under this comfort letter when Lender is making any decision or representation or warranty in connection with any material modification, securitization, or sale of the obligations under the Credit Agreement. Licensor agrees that upon the written request of the Administrative Agent, Licensor will represent to Lenders whether, as of the date of such request, the No-Defaults Representation is true.

12. Possession of the Licensed Business. If Lenders control (whether directly or indirectly) the Licensed Business or any of the Projects, Sales Facilities and Member Service Centers after termination of the License Agreement (other than as contemplated Paragraph 3 above), Administrative Agent shall, upon Licensor's request, promptly comply with the requirements of Article 19 of the License Agreement with respect to de-identifying the Projects, Sales Facilities and Member Service Centers as part of the Licensed Business. Lenders' obligations under this Paragraph 12 shall survive termination of this comfort letter, and nothing in the comfort letter shall limit Licensor's rights, if any, to seek legal redress for any unauthorized use of Licensor's trademarks, service marks, or systems.

13. Termination. This comfort letter shall terminate and the Administrative Agent and the Lenders shall have no rights or obligations hereunder (except in respect of provisions that are expressly stated to survive such termination) if the License Agreement has expired or terminated, unless such occurrence is the result of the timely exercise of Lenders' rights pursuant to Paragraphs 3, 4 or 5 of this comfort letter, in which case this comfort letter shall terminate upon the exercise or expiration of such rights, which in any event shall expire no more than forty-five (45) days after the expiration or termination of the License Agreement.

14. Effectiveness. Licensor shall have no obligations hereunder unless Lender and Licensee have evidenced their agreement with the provisions herein by the execution of a copy of this comfort letter, which may be executed in a number of identical counterparts, each of which shall be deemed an original for all purposes and all of which shall constitute, collectively, one and the same comfort letter. Notwithstanding the requirements of Section 24.4 of the License Agreement, delivery of an executed signature page to this comfort letter by facsimile transmission shall be effective as delivery of a manually signed counterpart of this comfort letter. None of the terms or provisions of this comfort letter may be waived, amended, supplemented or otherwise modified except by a writing signed by Administrative Agent and Licensor shall also require the written consent of Licensee. To the extent any of the provisions of this comfort letter are inconsistent with those of the License Agreement, this comfort letter shall be deemed an amendment thereto, pursuant to Section 24.4 thereof.

15. Authority of Administrative Agent. Licensor acknowledges that the rights and responsibilities of Administrative Agent under this comfort letter with respect to any action taken by Administrative Agent or the exercise or non-exercise by Administrative Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this comfort letter shall, as between Administrative Agent and Lenders, be governed by the Credit Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Administrative Agent and Licensor, the Administrative Agent shall be conclusively presumed to be acting as agent for the Lenders with full and valid authority so to act or refrain from acting, and Licensor shall not be under any obligation to, nor be entitled to, make any inquiry respecting such authority. References to Lenders herein shall be deemed to include any entity (other than an Ineligible Person) to whom Lenders have delegated or assigned any rights, responsibilities or obligations under this comfort letter.

16. Governing Law; Waiver of Jury Trial. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. **EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS COMFORT LETTER AND FOR ANY COUNTERCLAIM THEREIN.**

17. Jurisdiction. Each party hereto hereby irrevocably and unconditionally: (a) submits for itself and its property in any legal action or proceeding relating to this comfort letter, or for recognition and enforcement of any judgment in respect thereof, to the non exclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof; (b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or

proceeding was brought in an inconvenient court and agrees not to plead or claim the same; (c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such party at its address referred to in Paragraph 10; (d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and (e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Paragraph 18 any special, exemplary, punitive or consequential damages.

Very truly yours,

MARRIOTT INTERNATIONAL, INC.

By: /s/ Kevin M. Kimball
Name: Kevin M. Kimball
Title: Vice President

MARRIOTT WORLDWIDE CORPORATION

By: /s/ Kevin Kimball
Name: Kevin Kimball
Title: Vice President

MARRIOTT VACATIONS WORLDWIDE CORPORATION

By: /s/ Ralph Lee Cunningham
Name: Ralph Lee Cunningham
Title: Vice President

JPMorgan Chase Bank, N.A., as
Administrative Agent

By: /s/ Marc E. Costantino
Its: Executive Director

RITZ-CARLTON COMFORT LETTER
(Attached)

JPMorgan Chase Bank, N.A., as Administrative Agent
Loan and Agency Services Group
1111 Fannin Street, Floor 10
Houston, Texas 77002
Attn: Michael Maldonado

Re: Marriott Vacations Worldwide Corporation

Dear Lender:

The Ritz-Carlton Hotel Company, L.L.C. ("Licensor") has entered into a License, Services and Development Agreement (the "License Agreement") dated November 19, 2011 with Marriott Vacations Worldwide Corporation ("Licensee"). The License Agreement permits Licensee to operate the MVW Ritz-Carlton Business (as defined in the License Agreement). As of this date, (i) the License Agreement is in full force and effect, (ii) Licensor has issued no notice pursuant to which the License Agreement or any Project, Sales Facility or Member Service Center is currently, or with the giving of such notice or the passage of time or both would be, in default under Section 18 thereof and (iii) Licensor is not aware of any fact or circumstance that would permit the Licensor to issue a notice referred to in clause (ii) above (the "No-Defaults Representation"). Capitalized terms used herein and not otherwise defined shall have their respective meanings as set forth in the License Agreement.

Reference is made to the Credit Agreement, dated as of October 19, 2011 (as the same may from time to time be amended, supplemented or otherwise modified and including any extension or refinancing thereof (regardless of amount) or successor facility, the "Credit Agreement"), among Licensee, Marriott Ownership Resorts, Inc. as borrower ("Borrower"), the institutions that from time to time are parties thereto as lenders and their successors and assigns (in such capacity, "Lenders'") and JPMorgan Chase Bank, N.A., as administrative agent for the lenders (in such capacity, "Administrative Agent"). It is a condition of the Lenders' obligation to extend credit to the Borrower and its affiliates (collectively, "Loan Parties") pursuant to the Credit Agreement that Licensor enter into this comfort letter.

In consideration of the forgoing the undersigned agree as follows:

1. Consent to Grant of Security Interest. Notwithstanding anything to the contrary contained in the License Agreement, Licensor hereby consents to the grant by the Loan Parties of a security interest in all right, title and interest of such Loan Party in, to and under the License Agreement to secure its obligations (present and future) under the Credit Agreement. It is agreed that, as between Licensor and the Lenders, the exercise of the rights and remedies of the Lenders as secured parties with respect to the License Agreement shall be subject to the provisions of this Comfort Letter, notwithstanding anything to the contrary contained in the relevant security agreements or the uniform commercial code.

2. Licensee Default. Licensor will copy Administrative Agent on any notice of breach that identifies itself as a notice of breach, default, suspension, termination issued to Licensee under, or any exercise by Licensor of any other remedy under Section 18 of, the License Agreement. Administrative Agent shall have the right, but not the obligation, upon notice to Licensor, to cure any of the foregoing on behalf of Licensee during the time period for cure established in the default notice (provided that the commencement date for purposes of calculating any such cure

period shall be the date on which the Administrative Agent receives the relevant notice from the Licensor). Licensor shall extend Administrative Agent's right to cure for such reasonable period of time beyond the above cure period if: (i) the default is not a material default related to health or safety; (ii) the default is susceptible to cure; (iii) Administrative Agent notifies Licensor of Administrative Agent's intention to cure the default as soon as reasonably practicable, but by no later than two (2) days prior to expiration of the cure period established in the default notice; (iv) all royalties, fees, charges, and other amounts due to Licensor or any of its affiliates under the License Agreement are kept current (other than those that are the subject of any good faith dispute); and (v) cure of the default is diligently pursued. The foregoing procedures shall apply separately each purported breach or default of the License Agreement.

3. Lender Control.

A. If the Lenders acquire control (whether directly or indirectly) of assets that are used in the operation of the MVW Ritz-Carlton Business (or any portion thereof) (such assets, "Collateral") through foreclosure, a deed in lieu of foreclosure or otherwise as a consequence of having a security interest therein, and Lenders desire to continue to use the Collateral to operate the MVW Ritz-Carlton Business, the Licensor agrees that the Administrative Agent, on behalf of the Lenders, shall have the option to elect to do either of the following in subsections (i) and (ii) below, subject, in either case, to Paragraph 3.C, and Licensee's compliance with Paragraph 3.B:

(i) enter into a management agreement for Licensee and/or its Affiliates to manage the MVW Ritz-Carlton Business and operate the Projects, Sales Facilities and Member Service Centers on Lender's behalf on terms requiring compliance with the License Agreement and any other relevant agreements with Licensor; or

(ii) request Licensor to approve substitute qualified management for the MVW Ritz-Carlton Business pursuant to Paragraph 5 and to enter into a management agreement for such substitute qualified management company to manage the MVW Ritz-Carlton Business and operate the Projects, Sales Facilities and Member Service Centers on Lenders' behalf on terms requiring compliance with the License Agreement and any other relevant agreements with Licensor, and in case of either (i) or (ii).

B. Licensor's obligations under Paragraph 3.A. are subject to receipt by Licensor of the following:

(i) as soon as practicable but in no event later than ninety (90) days after Lenders' acquisition of control of the Collateral, notice from the Administrative Agent of the Lenders' election pursuant to Paragraph 3.A.

(ii) as soon as practicable but in no event later than ninety (90) days after Lenders' acquisition of control of the Collateral, provide executed copies of the documents required in Paragraph 3.A or a License Agreement, executed by the Licensee, its Affiliate or an approved management company under Paragraph 5 of this Comfort Letter, as applicable. Such new License Agreement shall be for a term equal to Licensee's then remaining term and shall be substantially identical to the License Agreement subject to any normal changes in the business. Any material quality, service or other deficiency in Licensee's prior performance of obligations under the License Agreement for which Licensor has previously notified Licensee, however, shall be required to be cured, subject to the provisions of Section 2 herein.

(iii) evidence, reasonably satisfactory to Licensor, that any party with whom Licensor enters into a management agreement or License Agreement pursuant to Paragraph 3.A and any of its Affiliates is not any of the following (collectively, an "Ineligible Person"): (i) a Lodging Competitor or an Affiliate of a Lodging Competitor (as defined in the License Agreement); (ii) a Specially Designated National or Blocked Person (as defined in the License Agreement); or (iii) directly or indirectly owned or controlled by the government of any country that is subject to an embargo by the United States government or acting on behalf of a government of any country that is subject to such an embargo.

C. Notwithstanding anything in the License Agreement to the contrary, Licensor shall not be allowed to terminate the License Agreement solely as a consequence of the actions taken by the Lenders pursuant to Paragraph 3.A and shall continue to honor the License Agreement in its current form with Licensee, an Affiliate of Licensee or the above substitute qualified management company as its counterparty, as applicable, (unless and until a new License Agreement becomes effective pursuant to clause (ii) of Paragraph 3.B) and shall permit Licensee (with notice to Licensor) to assign the License Agreement to any of its Affiliates or such management company in connection therewith provided that any such assignment shall not constitute a novation and, in the reasonable judgment of the Licensor, the assignee shall be (or it obligations under the License Agreement shall be guaranteed by) an entity that is of equal or superior creditworthiness to the Licensee.

D. If Lenders acquire the Collateral (whether directly or indirectly) through foreclosure, deed in lieu thereof, or otherwise as a consequence of having a security interest therein, and Lenders no longer desire that the Destination Club Business and Whole Ownership Residential Business be operated under the Proprietary Marks and the System as the MVW Ritz-Carlton Business, the Administrative Agent agrees to notify Licensor within ninety (90) days of Lenders' acquisition of same, to cooperate with Licensor to cease using the Proprietary Marks and the System in connection with the Destination Club Business and Whole Ownership Residential Business, and to promptly comply with Paragraph 12 hereof.

4. Receivership. If a receiver is appointed for the Collateral during a foreclosure proceeding, Lenders shall have the right to have the MVW Ritz-Carlton Business operated by Licensee or a management company approved by Licensor pursuant to Paragraph 5 if, with respect to the MVW Ritz-Carlton Business: (i) Licensor and the Administrative Agent have reached agreement concerning the cure of any deficiencies in Licensee's prior performance obligations under the License Agreement, such agreement not to be unreasonably withheld or delayed by either party, and (ii) the order of the court appointing the receiver specifically authorizes either (A) Licensee to retain possession and control of the Collateral and the MVW Ritz-Carlton Business and to continue to operate the MVW Ritz-Carlton Business under the License Agreement, subject to oversight by such receiver or (B) Lender (or an entity controlled by the Lenders) or the receiver to enter into a new License Agreement and management agreement as contemplated under Section 3 above as if Lenders had acquired the Collateral; and in each case under this clause (ii), such order further requires the MVW Ritz-Carlton Business and the Projects, Sales Facilities and Member Service Centers to be operated in accordance with state, local and federal laws.

5. Substitute Manager. Lenders' right to propose a substitute manager for the MVW Ritz-Carlton Business under this comfort letter shall be on the terms and conditions of this Paragraph 5. Lender may propose a substitute manager for consideration by Licensor and shall provide such information related to such proposed substitute manager as Licensor may reasonably request. Licensor will approve any management company to operate the MVW Ritz-Carlton Business that, in Licensor's reasonable commercial judgment, is experienced and qualified in operating a Destination Club Business and Whole Ownership Residential Business at a level consistent with the brand image and quality level and is otherwise able to adhere fully to the obligations and requirements of the License Agreement. Notwithstanding anything to the contrary in this comfort letter, if the MVW Ritz-Carlton Business is operated by a management company not approved by Licensor, Licensor shall have the right immediately upon notice and without further action to terminate the License Agreement, this comfort letter and the relationship of the Destination Club Business and Whole Ownership Residential Business contemplated under the License Agreement with the Proprietary Marks and the System.

6. Notification of Licensor. The Administrative Agent shall give Licensor prior notice of any action to: (i) commence foreclosure proceedings regarding the Collateral, the MVW Ritz-Carlton Business or the Projects, Sales Facilities and Member Service Centers or to have a receiver appointed for the any of the foregoing; or (ii) accept a deed for the Collateral in lieu of foreclosure. Such notice will identify the court in which any such action referred to in subsection (i) is to be filed. Licensor agrees that any such notice shall be treated as confidential information by Licensor and shall be used solely to protect its rights and interests in the License Agreement and, in any event, will not be disclosed to Licensee.

7. Restrictions on Transfers of License Agreement and Comfort Letter.

A. Licensee represents, warrants and covenants to Licensor that Licensee has not and will not collaterally assign, pledge, grant a security interest, or otherwise transfer any interest in the License Agreement except as expressly permitted hereunder.

B. Notwithstanding anything to the contrary contained in the License Agreement, Licensor agrees as follows:

(i) The License Agreement may be assumed by a trustee or by Licensee as debtor in possession in a bankruptcy proceeding; provided that Licensee agrees to cure or cause the cure of all defaults under the License Agreement that existed as of the commencement of such proceeding and agrees to assume all of the obligations under the License Agreement.

(ii) Administrative Agent on behalf of Lenders may assign, upon notice to Licensor, the rights of Lenders under this comfort letter to any entity that in the reasonable commercial judgment of Licensor is creditworthy to run the MVW Ritz-Carlton Business (other than an Ineligible Person) that succeeds to the rights of Lenders under the Credit Agreement or, if Lenders have acquired direct or indirect control of the Collateral, at such time or at any time thereafter to any such entity that is a purchaser, directly or indirectly, of such Collateral (or Lenders' interests therein). The provisions of this Paragraph 7.B.(ii) shall survive the termination of this comfort letter.

C. Except as expressly permitted hereby this comfort letter is not assignable without the consent of Licensor.

8. Transition of Control of the MVW Ritz-Carlton Business. The Administrative Agent, Licensor and Licensee shall cooperate so that any change in control of the MVW Ritz-Carlton Business pursuant to this comfort letter shall be conducted efficiently without inconvenience to the guests and employees of the MVW Ritz-Carlton Business and in accordance with applicable law, including, but not limited to, the WARN Act (29 U.S.C. §§ 2101et seq.).

9. No Claims. Licensor may discuss with Administrative Agent or its designee the status of the MVW Ritz-Carlton Business, the License Agreement, or the terms of any agreement contemplated by this comfort letter or any of the matters to which Administrative Agent is entitled to notice. Licensee hereby agrees that Licensor and its respective owners, affiliates, agents, employees, officers, directors, successors, assigns and representatives ("Related Persons") shall not be liable to any person for taking any action, failing to take any action or providing any information required or contemplated by this comfort letter ("Comfort Letter Acts") and

Licensee, on behalf of itself and its Related Persons, hereby releases Licensor's Related Persons of and from any and all actions, causes of action, suits, claims, demands, contingencies, debts, accounts and judgments whatsoever, at law or in equity, for any Comfort Letter Acts. Licensor hereby agrees that Lenders and their Related Persons shall not be liable to any person for Comfort Letter Acts, or for omitting to take any Comfort Letter Act. Licensor, on behalf of itself and its Related Persons, hereby releases Lenders and their Related Persons of and from any and all actions, causes of action, suits, claims, demands, contingencies, debts, accounts and judgments whatsoever, at law or in equity, for any Comfort Letter Acts.

10. Notices. All notices required under this comfort letter shall be in writing (including by telecopy), and shall be deemed to have been duly given or made when delivered, or three business days after being deposited in the mail, postage prepaid, or, in the case of telecopy notice, when received and addressed as set forth below or to such other address as may be hereafter notified by the respective parties hereto:

If to Administrative Agent, to:

JPMorgan Chase Bank, N.A.
Loan and Agency Services Group
111 Fannin Street, Floor 10
Houston, Texas 77002
Attention: Michael Maldonado
Telephone: (713) 750-2932

With copies to:

JPMorgan Chase Bank, N.A.
383 Madison Ave., Floor 24
New York, New York 10179
Attention: Nadeige Charles
Telecopy: (646) 861-6193
Telephone: (212) 622-4522

If to Licensor, to:

The Ritz-Carlton Hotel Company, L.L.C.
4445 Willard Avenue, Suite 800
Chevy Chase, MD 20815
United States of America
Attention: General Counsel's Office
Telephone: 301-547-4700

11. No Representations or Warranties. In no event shall this comfort letter or any other circumstances surrounding the provision of financing by Lenders be construed to constitute: (i) any representation by Licensor that it endorses, approves, recommends or otherwise concurs in the financing; (ii) any guarantee or assurance by Licensor that Licensee or any other Loan Party will be able to repay the obligations under the Credit Agreement in accordance with their terms; (iii) any endorsement, approval, recommendation or concurrence in any financial projections submitted to Lenders in connection with the Credit Agreement; or (iv) any endorsement, approval or recommendation of Licensee's character or reputation. Because the No-Defaults Representation only covers the status of the License Agreement as of the date of this comfort letter, a Lender shall not rely on its belief, whether or not correct, that Licensor has not given any notice under this comfort letter when Lender is making any decision or representation or warranty in connection with any material modification, securitization, or sale of the obligations under the Credit Agreement. Licensor agrees that upon the written request of the Administrative Agent, Licensor will represent to Lenders whether, as of the date of such request, the No-Defaults Representation is true.

12. Possession of the MVW Ritz-Carlton Business. If Lenders control (whether directly or indirectly) the MVW Ritz-Carlton Business or any of the Projects, Sales Facilities and Member Service Centers after termination of the License Agreement (other than as contemplated Paragraph 3 above), Administrative Agent shall, upon Licensor's request, promptly comply with the requirements of Article 19 of the License Agreement with respect to de-identifying the Projects, Sales Facilities and Member Service Centers as part of the MVW Ritz-Carlton Business. Lenders' obligations under this Paragraph 12 shall survive termination of this comfort letter, and nothing in the comfort letter shall limit Licensor's rights, if any, to seek legal redress for any unauthorized use of Licensor's trademarks, service marks, or systems.

13. Termination. This comfort letter shall terminate and the Administrative Agent and the Lenders shall have no rights or obligations hereunder (except in respect of provisions that are expressly stated to survive such termination) if the License Agreement has expired or terminated, unless such occurrence is the result of the timely exercise of Lenders' rights pursuant to Paragraphs 3, 4 or 5 of this comfort letter, in which case this comfort letter shall terminate upon the exercise or expiration of such rights, which in any event shall expire no more than forty-five (45) days after the expiration or termination of the License Agreement.

14. Effectiveness. Licensor shall have no obligations hereunder unless Lender and Licensee have evidenced their agreement with the provisions herein by the execution of a copy of this comfort letter, which may be executed in a number of identical counterparts, each of which shall be deemed an original for all purposes and all of which shall constitute, collectively, one and the same comfort letter. Notwithstanding the requirements of Section 24.4 of the License Agreement, delivery of an executed signature page to this comfort letter by facsimile transmission shall be effective as delivery of a manually signed counterpart of this comfort letter. None of the terms or provisions of this comfort letter may be waived, amended, supplemented or otherwise modified except by a writing signed by Administrative Agent and Licensor shall also require the written consent of Licensee. To the extent any of the provisions of this comfort letter are inconsistent with those of the License Agreement, this comfort letter shall be deemed an amendment thereto, pursuant to Section 24.4 thereof.

15. Authority of Administrative Agent. Licensor acknowledges that the rights and responsibilities of Administrative Agent under this comfort letter with respect to any action taken by Administrative Agent or the exercise or non-exercise by Administrative Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this comfort letter shall, as between Administrative Agent and Lenders, be governed by the Credit Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Administrative Agent and Licensor, the Administrative Agent shall be conclusively presumed to be acting as agent for the Lenders with full and valid authority so to act or refrain from acting, and Licensor shall not be under any obligation to, nor be entitled to, make any inquiry respecting such authority. References to Lenders herein shall be deemed to include any entity (other than an Ineligible Person) to whom Lenders have delegated or assigned any rights, responsibilities or obligations under this comfort letter.

16. Governing Law; Waiver of Jury Trial. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. **EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS COMFORT LETTER AND FOR ANY COUNTERCLAIM THEREIN.**

17. Jurisdiction. Each party hereto hereby irrevocably and unconditionally: (a) submits for itself and its property in any legal action or proceeding relating to this comfort letter, or for recognition and enforcement of any judgment in respect thereof, to the non exclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof; (b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or

proceeding was brought in an inconvenient court and agrees not to plead or claim the same; (c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such party at its address referred to in Paragraph 10; (d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and (e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Paragraph 18 any special, exemplary, punitive or consequential damages.

Very truly yours,

THE RITZ-CARLTON HOTEL COMPANY, L.L.C.

By: /s/ Kevin M. Kimball
Name: Kevin M. Kimball
Title: Vice President

MARRIOTT VACATIONS WORLDWIDE CORPORATION

By: /s/ Stephen P. Weisz
Name: Stephen P. Weisz
Title: President

JPMorgan Chase Bank, N.A., as Administrative Agent

By: /s/ Marc E. Costantino
Its: Executive Director

HYATT COMFORT LETTER
(Attached)

[HYATT LETTERHEAD]

COMFORT LETTER (AGREEMENT)

September 1, 2018

JPMorgan Chase Bank, N.A.
500 Stanton Christiana Road, NCC 5, Floor 1
Newark, DE 19713
Attention: William Tanzilli
Email: William.Tanzilli@chase.com
Phone: (302) 552-6955
Fax: (302) 634-4733
Email Fax: 12012443577@tls.ldsprod.com

Ladies and Gentlemen:

Hyatt Franchising, L.L.C, a Delaware limited liability company ("**Licensor**"), granted to S.O.I. Acquisition Corp., a Florida corporation ("**Licensee**"), a license pursuant to that certain Master License Agreement, dated October 1, 2014 (as amended from time to time, the "**License Agreement**"). All capitalized terms used herein and not otherwise defined shall have the meanings set forth in the License Agreement.

On the date of this comfort letter, JPMorgan Chase Bank, N.A. ("**JPMorgan**"), as administrative agent for the Lenders, as defined below (in such capacity, together with its successors and/or assigns, the "**Administrative Agent**") and certain financial institutions party thereto (collectively, the "**Lenders**") made loans and commitments to certain Affiliates of Licensee pursuant to that certain Credit Agreement, dated as of August 31, 2018 among Marriott Vacations Worldwide Corporation, a Delaware corporation, Marriott Ownership Resorts, Inc., a Delaware corporation (the "**MVW Borrower**" and together with any additional borrower becoming party thereto, the "**Borrowers**"), the Lenders and the Administrative Agent (as the same may from time to time be amended, restated, amended and restated, supplemented or otherwise modified and including any extension or refinancing thereof (regardless of amount) or successor facility, the "**Loan Agreement**") in an aggregate principal amount of $1,500,000,000 (the "**Loan**"), which Loan is secured in part by a security interest in the License Agreement (the "**Pledge**"). Lender and Licensee have requested that Licensor enter into this comfort letter, and the undersigned parties agree as follows:

1. Foreclosure. If the Administrative Agent (or its Affiliate, provided such Affiliate's, creditworthiness is reasonably satisfactory to Licensor, the Administrative Agent guarantees the Affiliate's obligations under the License Agreement (subject to this Section 1), or another Affiliate of the Administrative Agent having creditworthiness reasonably satisfactory to Licensor guarantees such Affiliate's obligations) acquires Licensee's right, title and interest in and to the License Agreement through foreclosure or other exercise of the Administrative Agent's rights under its Pledge, the Administrative Agent agrees to (i) assume and recognize in writing Licensee's obligations under the License Agreement (ii) to cure any then existing material defaults under the License Agreement by Licensee within the times reasonably

specified in the License Agreement, and (iii) pay Licensor all accrued but unpaid fees and royalties for the six (6) month period prior to the foreclosure or other exercise of the Administrative Agent's rights under its Pledge; provided that, notwithstanding the foregoing, the Administrative Agent shall have the same rights as the Licensee under the License Agreement. For the avoidance of doubt, none of the following shall be deemed to constitute an exercise of the Administrative Agent's rights under the Pledge: (i) the acceleration of the obligations under the Credit Agreement, (ii) the exercise of secured party remedies against any collateral securing the loan, other than pursuant to the Pledge, (iii) the filing of a proof of claim in any insolvency proceeding or seeking adequate protection and (iv) the suspension or termination of the commitments to lend under the Credit Agreement, including upon the occurrence of a default.

2. No Assignment. The Administrative Agent shall ensure that the Lenders shall not assign, transfer, convey or sell participations in the Loan to any Affiliate of Licensee, a Lodging Competitor or a Licensor SOI Branded Competitor, without the prior written consent of Licensor in its sole discretion. The Administrative Agent and Licensee acknowledge that any attempt to assign this comfort letter (other than in connection with an assignment not prohibited by this paragraph 2) shall be void ab initio and of no force or effect. The Administrative Agent shall have the right to present to Licensor, a list of potential participants, assignees or transferees and Licensor shall, within ten (10) days after written request, consult in good faith with Licensee to determine whether such parties are or are not Lodging Competitors or Licensor SOI Competitors.

3. Covenants of Administrative Agent. The Administrative Agent agrees to notify Licensor, by receipted overnight courier service, not later than ten (10) business days after commencing any action by Administrative Agent to: (a) commence foreclosure proceedings regarding the Pledge; or (b) petition for appointment of a receiver, obtain the entry of an order for relief or take any action under federal or state bankruptcy laws or similar laws with regard to the License Agreement. The Administrative Agent shall not take any affirmative action or assert any claims with regard to the License Agreement or this comfort letter that are inconsistent with the provisions of this comfort letter.

4. No Claims. Licensor may discuss with the Administrative Agent or its designees or nominees the status of the License Agreement or the terms of any agreement contemplated by this comfort letter or any of the matters to which the Administrative Agent is entitled to notice. Licensee hereby agrees that Licensor, the Administrative Agent and their respective owners, affiliates, employees, officers, directors, successors, assigns and representatives ("**Released Persons**") shall not be liable to any person for taking any action or providing any information required or contemplated by this comfort letter ("**Comfort Letter Acts**") and Licensee, on behalf of itself and its owners, affiliates, officers, directors, employees, representatives, successors and assigns, hereby releases the Released Persons of and from any and all actions, causes of action, suits, claims, demands, contingencies, debts, accounts and, judgments whatsoever, at law or in equity, for any Comfort Letter Acts.

5. Notices. All notices required under this comfort letter shall be in writing, sent by certified mail, return receipt requested, or by FedEx or other national express delivery service and addressed as follows:

To Administrative Agent:

JPMorgan Chase Bank, N.A.
500 Stanton Christiana Road, NCC 5, Floor 1
Newark, DE 19713
Attention: William Tanzilli
Email: William.Tanzilli@chase.com
Phone: (302) 552-6955
Fax: (302) 634-4733
Email Fax: 12012443577@tls.ldsprod.com

with a copy to:

To Licensor:

with a copy to:

To Licensee:

S.O.I. Acquisition Corp.
c/o Marriott Vacations Worldwide Corporation
6649 Westwood Boulevard
Orlando, Florida 32821
Attention: Joseph Bramuchi

Any notice sent pursuant to this comfort letter shall be deemed to be given on the date that the return receipt or overnight courier records indicates that delivery to the addressee was received or refused.

6. No Representations or Warranties. In no event shall this comfort letter or any other circumstances surrounding the provision of financing by the Lenders be construed to involve: (i) any representation by Licensor that it endorses, approves, recommends or otherwise concurs in the financing; (ii) any guarantee or assurance by Licensor that Licensee or any other party to the Loan will be able to repay the Loan in accordance with its terms; (iii) any endorsement, approval, recommendation or concurrence in any financial projections submitted to the Administrative Agent or any Lender in connection with the Loan; or (iv) any endorsement, approval or recommendation of Licensee's character or reputation. Licensor agrees that within ten (10) days after receipt of the written request of the Administrative Agent in connection with any material modification or sale of the Loan, Licensor will represent to the Administrative Agent whether there is any outstanding Event of Default which has not been noticed under the License Agreement.

7. Termination. This comfort letter shall terminate and the Administrative Agent shall have no rights hereunder if:

(i) The Administrative Agent has been taken over in any manner by any state or federal agency or is in a receivership, conservatorship, reorganization, or liquidation, or the Administrative Agent or any of its officers or directors has entered into or is subject to a cease and desist order or any other formal or informal written agreement with a federal or state regulatory agency and the Administrative Agent is not replaced with or acquired by another Institutional Lender that assumes (whether in writing or by operation of law) the Administrative Agent's obligations in connection with the Loan, the Pledge and hereunder;

(ii) The License Agreement has expired or terminated by its terms;

(iii) The Lender is in breach of its obligations under this comfort letter (other than a *de minimis* breach which is promptly cured by the Lender); or

(iv) The Pledge is terminated by its terms.

8. Effectiveness; Counterparts. Licensor shall have no obligations hereunder unless the Administrative Agent and Licensee have evidenced their agreement with the provisions hereinabove by the execution of a copy of this comfort letter, which may be executed in a number of identical counterparts, each of which shall be deemed an original for all purposes and all of which shall constitute, collectively, one and the same comfort letter.

9. No Amendment of License Agreement. The provisions of this Comfort Letter are not intended to, and do not in any way, alter, modify or amend the License Agreement as between Licensor and Licensee.

[SIGNATURES FOLLOW ON NEXT PAGE]

Very truly yours,

HYATT FRANCHISING, L.L.C.,
a Delaware limited liability company

By: /s/ Jerry O'Connor
Name: Jerry O'Connor
Title: Vice President

ACCEPTED AND AGREED AS OF THE
DATE FIRST WRITTEN ABOVE:

S.O.I. ACQUISITION CORP.

By: /s/ Jeanette E. Marbert
Name: Jeanette E. Marbert
Title: President and Chief Executive Officer

ACCEPTED AND AGREED AS OF THE
DATE FIRST WRITTEN ABOVE:

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

By: /s/ Mohammad Hasan
Name: Mohammad Hasan
Title: Executive Director

[HYATT LETTERHEAD]

COMFORT LETTER (OWNERSHIP INTERESTS)

September 1, 2018

JPMorgan Chase Bank, N.A.
500 Stanton Christiana Road, NCC 5, Floor 1
Newark, DE 19713
Attention: William Tanzilli
Email: William.Tanzilli@chase.com
Phone: (302) 552-6955
Fax: (302) 634-4733
Email Fax: 12012443577@tls.ldsprod.com

Ladies and Gentlemen:

Hyatt Franchising, L.L.C, a Delaware limited liability company ("**Licensor**"), granted to S.O.I. Acquisition Corp., a Florida corporation ("**Licensee**"), a license pursuant to that certain Master License Agreement, dated October 1, 2014 (as amended from time to time, the "**License Agreement**"). All capitalized terms used herein and not otherwise defined shall have the meanings set forth in the License Agreement.

On the date of this comfort letter, JPMorgan Chase Bank, N.A. ("**JPMorgan**"), as administrative agent for the Lenders, as defined below (in such capacity, together with its successors and/or assigns, the "**Administrative Agent**") and certain financial institutions party thereto (collectively, the "**Lenders**") made loans and commitments to certain Affiliates of Licensee pursuant to that certain Credit Agreement, dated as of August 31, 2018 among Marriott Vacations Worldwide Corporation, a Delaware corporation, Marriott Ownership Resorts, Inc., a Delaware corporation (the "**MVW Borrower**" and, together with any additional borrower becoming party thereto, the "**Borrowers**"), the Lenders and the Administrative Agent (as the same may from time to time be amended, restated, amended and restated, supplemented or otherwise modified and including any extension or refinancing thereof (regardless of amount) or successor facility, the "**Loan Agreement**") in an aggregate principal amount of $1,500,000,000 (the "**Loan**"), which Loan is secured in part by a security interest in the Ownership Interests in Licensee and/or Licensee's subsidiaries (the "**Pledge**"). Lender and Licensee have requested that Licensor enter into this comfort letter, and the undersigned parties agree as follows:

1. Foreclosure. If the Administrative Agent (or its Affiliate, provided such Affiliate's, creditworthiness is reasonably satisfactory to Licensor, the Administrative Agent guarantees the Affiliate's obligations under the License Agreement (subject to this Section 1), or another Affiliate of the Administrative Agent having creditworthiness reasonably satisfactory to Licensor guarantees such Affiliate's obligations), becomes the holder of record of the Ownership Interests in Licensee and/or Licensee's subsidiaries through foreclosure or other exercise of the Administrative Agent's rights under its Pledge, or otherwise assumes possession of, the Administrative Agent agrees that Licensor retains all rights under the License Agreement if the Lender fails, or fails to cause Licensee (i) to cure

any then existing defaults under the License Agreement by Licensee within the times reasonably specified in the License Agreement, and (ii) pay Licensor all accrued but unpaid fees and royalties for the six (6) month period prior to the foreclosure or other exercise of the Administrative Agent's rights under its Pledge; provided that, notwithstanding the foregoing, the Administrative Agent shall have the same rights as the Licensee under the License Agreement. For the avoidance of doubt, none of the following shall be deemed to constitute an exercise of the Administrative Agent's rights under the Pledge: (i) the acceleration of the obligations under the Credit Agreement, (ii) the exercise of secured party remedies against any collateral securing the loan, other than pursuant to the Pledge, (iii) the filing of a proof of claim in any insolvency proceeding or seeking adequate protection, (iv) the suspension or termination of the commitments to lend under the Credit Agreement, including upon the occurrence of a default and (v) the possession of certificates evidencing the Ownership Interests in the Licensee and/or Licensee's subsidiaries for security interest perfection purposes.

2. No Assignment. The Administrative Agent shall ensure that the Lenders shall not assign, transfer, convey or sell participations in the Loan to any Affiliate of Licensee, a Lodging Competitor or a Licensor SOI Branded Competitor, without the prior written consent of Licensor in its sole discretion. The Administrative Agent and Licensee acknowledge that any attempt to assign this comfort letter (other than in connection with an assignment not prohibited by this paragraph 2) shall be void ab initio and of no force or effect. The Administrative Agent shall have the right to present to Licensor, a list of potential participants, assignees or transferees and Licensor shall, within ten (10) days after written request, consult in good faith with Licensee to determine whether such parties are or are not Lodging Competitors or Licensor SOI Competitors.

3. Covenants of Administrative Agent. The Administrative Agent agrees to notify Licensor, by receipted overnight courier service, not later than ten (10) business days after commencing any action by the Administrative Agent to: (a) commence foreclosure proceedings regarding the Pledge; or (b) petition for appointment of a receiver, obtain the entry of an order for relief or take any action under federal or state bankruptcy laws or similar laws with regard to License Agreement. The Administrative Agent shall not take any affirmative action or assert any claims with regard to the Ownership Interests or this comfort letter that are inconsistent with the provisions of this comfort letter.

4. No Claims. Licensor may discuss with the Administrative Agent or its designees or nominees the status of the License Agreement or the terms of any agreement contemplated by this comfort letter or any of the matters to which the Administrative Agent is entitled to notice. Licensee hereby agrees that Licensor, the Administrative Agent and their respective owners, affiliates, employees, officers, directors, successors, assigns and representatives ("**Released Persons**") shall not be liable to any person for taking any action or providing any information required or contemplated by this comfort letter ("**Comfort Letter Acts**") and Licensee, on behalf of itself and its owners, affiliates, officers, directors, employees, representatives, successors and assigns, hereby releases the Released Persons of and from any and all actions, causes of action, suits, claims, demands, contingencies, debts, accounts and, judgments whatsoever, at law or in equity, for any Comfort Letter Acts.

5. Notices. All notices required under this comfort letter shall be in writing, sent by certified mail, return receipt requested, or by FedEx or other national express delivery service and addressed as follows:

To Administrative Agent:

JPMorgan Chase Bank, N.A.
500 Stanton Christiana Road, NCC 5, Floor 1
Newark, DE 19713
Attention: William Tanzilli
Email: William.Tanzilli@chase.com
Phone: (302) 552-6955
Fax: (302) 634-4733
Email Fax: 12012443577@tls.ldsprod.com

To Licensor:

with a copy to:

To Licensee:

S.O.I. Acquisition Corp.
c/o Marriott Vacations Worldwide Corporation
6649 Westwood Boulevard
Orlando, Florida 32821
Attention: Joseph Bramuchi

Any notice sent pursuant to this comfort letter shall be deemed to be given on the date that the return receipt or overnight courier records indicates that delivery to the addressee was received or refused.

6. No Representations or Warranties. In no event shall this comfort letter or any other circumstances surrounding the provision of financing by the Lenders be construed to involve: (i) any representation by Licensor that it endorses, approves, recommends or otherwise concurs in the financing; (ii) any guarantee or assurance by Licensor that Licensee or any other party to the Loan will be able to repay the Loan in accordance with its terms; (iii) any endorsement, approval, recommendation or concurrence in any financial projections submitted to the Administrative Agent or any Lender in connection with the Loan; or (iv) any endorsement, approval or recommendation of Licensee's character or reputation. Licensor agrees that within ten (10) days after receipt of the written request of the Administrative Agent in connection with any material modification or sale of the Loan, Licensor will represent to the Administrative Agent whether there is any outstanding Event of Default which has not been noticed under the License Agreement.

7. Termination. This comfort letter shall terminate and the Administrative Agent shall have no rights hereunder if:

(i) The Administrative Agent has been taken over in any manner by any state or federal agency or is in a receivership, conservatorship, reorganization, or liquidation, or the Administrative Agent or any of its officers or directors has entered into or is subject to a cease and desist order or any other formal or informal written agreement with a federal or state regulatory agency and the Administrative Agent is not replaced with or acquired by another Institutional Lender that assumes (whether in writing or by operation of law) the Administrative Agent's obligations in connection with the Loan, the Pledge and hereunder;

(ii) The License Agreement has expired or terminated by its terms;

(iii) The Administrative Agent is in breach of its obligations under this comfort letter (other than a *de minimis* breach which is promptly cured by the Lender); or

(iv) The Pledge is terminated by its terms.

8. Effectiveness; Counterparts. Licensor shall have no obligations hereunder unless the Administrative Agent and Licensee have evidenced their agreement with the provisions hereinabove by the execution of a copy of this comfort letter, which may be executed in a number of identical counterparts, each of which shall be deemed an original for all purposes and all of which shall constitute, collectively, one and the same comfort letter.

9. No Amendment of License Agreement. The provisions of this Comfort Letter are not intended to, and do not in any way, alter, modify or amend the License Agreement as between Licensor and Licensee

[SIGNATURES FOLLOW ON NEXT PAGE]

Very truly yours,

HYATT FRANCHISING, L.L.C.,
a Delaware limited liability company

By: /s/ Jerry O'Connor
Name: Jerry O'Connor
Title: Vice President

ACCEPTED AND AGREED AS OF THE
DATE FIRST WRITTEN ABOVE:

S.O.I. ACQUISITION CORP.

By: /s/ Jeanette E. Marbert
Name: Jeanette E. Marbert
Title: President and Chief Executive Officer

ACCEPTED AND AGREED AS OF THE
DATE FIRST WRITTEN ABOVE:

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

By: /s/ Mohammad Hasan
Name: Mohammad Hasan
Title: Executive Director

EXHIBIT P

STARWOOD COMFORT LETTER
(Attached)

STARWOOD HOTELS & RESORTS WORLDWIDE, LLC

LENDER LETTER (PLEDGE OF LICENSE AGREEMENT)

September 1, 2018

JPMorgan Chase Bank, N.A.
500 Stanton Christiana Road, NCC 5, Floor 1
Newark, DE 19713
Attention: William Tanzilli
Email: William.Tanzilli@chase.com
Phone: (302) 552-6955
Fax: (302) 634-4733
Email Fax: 12012443577@tls.ldsprod.com

Ladies and Gentlemen:

Vistana Signature Experiences, Inc., a Delaware corporation ("**Vistana**"), is the licensee under that certain License, Services and Development Agreement dated as of May 11, 2016 (as it may be amended, supplemented or otherwise modified from time to time, the "**License Agreement**") by and among Starwood Hotels & Resorts Worldwide, LLC (formerly Starwood Hotels & Resorts Worldwide, Inc.), a Maryland limited liability company ("**Starwood**"), Vistana and ILG, Inc. (formerly Interval Leisure Group, Inc.), a Delaware corporation. All capitalized terms used herein and not otherwise defined shall have the meanings set forth in the License Agreement.

JPMorgan Chase Bank, N.A. ("**JPMorgan**"), as administrative agent for the Lenders, as defined below (in such capacity, together with its successors and/or assigns, the "**Administrative Agent**") and certain financial institutions party thereto (collectively, the "**Lenders**") have entered into that certain Credit Agreement, dated as of August 31, 2018 by and among Marriott Vacations Worldwide Corporation, a Delaware corporation, Marriott Ownership Resorts, Inc., a Delaware corporation (the "**MVW Borrower**" and together with any additional borrower becoming party thereto, the "**Borrowers**"), the Lenders and the Administrative Agent (as the same may from time to time be amended, restated, amended and restated, supplemented or otherwise modified and including any extension or refinancing thereof (regardless of amount) or successor facility, the "**Credit Agreement**"). The obligations of the Borrowers under the Credit Agreement are secured in part by a security interest in the License Agreement (the "**Pledge**"). Subject to the terms hereof, Starwood hereby consents to the Pledge. Pursuant to Section 18.5 of the License Agreement, the undersigned parties agree as follows:

1. Foreclosure. If the Administrative Agent (or its Affiliate provided that: (i) such Affiliate's creditworthiness is reasonably satisfactory to Starwood, (ii) the Administrative Agent guarantees the Affiliate's obligations under the License Agreement (subject to this paragraph 1), or (iii) another Affiliate of the Administrative Agent having creditworthiness reasonably satisfactory to Starwood guarantees such Affiliate's obligations) acquires Vistana's right, title and interest in and to the License Agreement through foreclosure or other exercise of the Administrative Agent's rights under the Pledge, the Administrative Agent agrees to (x) assume and recognize in writing Vistana's

obligations under the License Agreement, (y) cure any then-existing material defaults under the License Agreement by Vistana within the times reasonably specified by Starwood, and (z) pay Starwood all accrued but unpaid fees and royalties arising during the six (6) month period prior to the foreclosure or other exercise of the Administrative Agent's rights under the Pledge; provided that, notwithstanding the foregoing, the Administrative Agent shall have the same rights as Vistana under the License Agreement. For the avoidance of doubt, none of the following shall be deemed to constitute an exercise of the Administrative Agent's rights under the Pledge: (i) the acceleration of the obligations under the Credit Agreement, (ii) the exercise of secured party remedies against any collateral securing the loan, other than pursuant to the Pledge, (iii) the filing of a proof of claim in any insolvency proceeding or seeking adequate protection, and (iv) the suspension or termination of the commitments to lend under the Credit Agreement, including upon the occurrence of a default.

2. No Assignment. The Credit Agreement shall provide, and the Administrative Agent shall ensure, that no Lender shall assign, transfer, convey or sell participations in the commitments or loans under the Credit Agreement to any Person that is an Affiliate of Vistana, a Lodging Competitor or a Vacation Ownership Competitor, without the prior written consent of Starwood, which consent may be withheld in Starwood's sole discretion. Any attempted assignment, transfer, conveyance or sale (other than in connection with an assignment not prohibited by this paragraph 2) shall be void ab initio and of no force or effect. The Administrative Agent shall have the right to present to Starwood a list of potential participants, assignees or transferees and Starwood and the Administrative Agent shall consult in good faith to determine whether such parties are or are not Lodging Competitors or Vacation Ownership Competitors. For the avoidance of doubt, the Administrative Agent acknowledges and agrees that (i) any consent by Starwood to any assignment, transfer, conveyance or sale of participations in the commitments or loans under the Credit Agreement pursuant to this paragraph 2 is not, and shall not be deemed to be, consent by Starwood to any other Transfer or for any other purpose and (ii) Starwood retains the rights pursuant to Section 18.1, Section 19.1, Section 19.2 and Section 19.5 of the License Agreement, as applicable, upon the occurrence of the events described in Section 18.5B of the License Agreement.

3. Covenants of Administrative Agent. The Administrative Agent agrees to notify Starwood, by receipted overnight courier service, not later than ten (10) Business Days after the Administrative Agent: (i) commences foreclosure proceedings regarding the Pledge; or (ii) petitions for appointment of a receiver, obtains the entry of an order for relief or takes any action under federal or state bankruptcy laws or similar laws with regard to the License Agreement (other than filing a proof of claim or seeking adequate protection). The Administrative Agent and the Lenders shall not take any affirmative action or assert any claims with regard to the License Agreement or this lender letter that are inconsistent with the provisions of this lender letter.

4. No Claims. Starwood may discuss with the Administrative Agent or its designees or nominees the status of the License Agreement or the terms of any agreement contemplated by this lender letter or any of the matters to which the Administrative Agent is entitled to notice. Vistana hereby agrees that Starwood, the Administrative Agent, the

Lenders and their respective owners, Affiliates, officers, directors, employees, representatives, successors and assigns ("**Released Persons**") shall not be liable to any Person for taking any action or providing any information required or contemplated by this lender letter ("**Lender Letter Acts**"), and Vistana, on behalf of itself and its owners, Affiliates, officers, directors, employees, representatives, successors and assigns, hereby releases the Released Persons of and from any and all actions, causes of action, suits, claims, demands, contingencies, debts, accounts and judgments whatsoever, at law or in equity, for any Lender Letter Acts.

5. Notices. All notices required under this lender letter shall be in writing, sent by certified mail, return receipt requested, or by FedEx or other national express delivery service and addressed as follows:

To the Administrative Agent:	JPMorgan Chase Bank, N.A. 500 Stanton Christiana Road, NCC 5, Floor 1 Newark, DE 19713 Attention: William Tanzilli Email: William.Tanzilli@chase.com Phone: (302) 552-6955 Fax: (302) 634-4733 Email Fax: 12012443577@tls.ldsprod.com
To Starwood:	Starwood Hotels & Resorts Worldwide, LLC c/o Marriott International, Inc. 10400 Fernwood Road Bethesda, Maryland 20817 Attention: Timothy Grisius, Global Real Estate Officer
with a copy to:	Starwood Hotels & Resorts Worldwide, LLC c/o Marriott International, Inc. 10400 Fernwood Road Bethesda, Maryland 20817 Attention: Law Dept., Deputy General Counsel
To Vistana:	Vistana Signature Experiences, Inc. c/o Marriott Vacations Worldwide Corporation 6649 Westwood Boulevard Orlando, Florida 32821 Attention: Joseph Bramuchi

Any notice sent pursuant to this lender letter shall be deemed to be given on the date that the return receipt or overnight courier records indicates that delivery to the addressee was received or refused.

6. No Representations or Warranties. In no event shall this lender letter or any other circumstances surrounding the provision of financing by any Lender be construed to involve: (i) any representation by Starwood that it endorses, approves, recommends or otherwise concurs in the financing; (ii) any guarantee or assurance by Starwood that Vistana or any other party to the Credit Agreement will be able to repay the obligations under the Credit Agreement in accordance with its terms; (iii) any endorsement, approval, recommendation or other concurrence in any financial projections submitted to the Administrative Agent or any Lender in connection with the Credit Agreement; or (iv) any endorsement, approval, recommendation or other concurrence of Vistana's character or reputation. Starwood agrees that within ten (10) Business Days after receipt of the written request of the Administrative Agent in connection with any material modification or sale of the Credit Agreement, Starwood will represent to the Administrative Agent whether, to Starwood's knowledge, there is any then-outstanding Default by Vistana that would give rise to Starwood's right to terminate Vistana's right to operate a material part of the Licensed Business and for which notice has not been provided to Vistana under the License Agreement.

7. Termination of Administrative Agent Rights and Starwood Obligations. In the event of any of the following, the Administrative Agent shall be deemed to have no rights hereunder and Starwood shall be deemed to have no obligations hereunder:

(i) The Administrative Agent has been taken over in any manner by any state or federal agency or is in a receivership, conservatorship, reorganization, or liquidation, or the Administrative Agent or any of its officers or directors has entered into or is subject to a cease and desist order or any other formal or informal written agreement with a federal or state regulatory agency and the Administrative Agent is not replaced with or acquired by another Institutional Lender that assumes (whether in writing or by operation of law) the Administrative Agent's obligations in connection with the Credit Agreement, the Pledge and hereunder;

(ii) The License Agreement has expired or terminated by its terms;

(iii) The Administrative Agent is in breach of its obligations under this lender letter (other than a de minimis breach that is promptly cured by the Administrative Agent); or

(iv) The Pledge is terminated by its terms.

8. Effectiveness; Counterparts. Starwood shall have no obligations hereunder unless the Administrative Agent and Vistana have evidenced their agreement with the provisions hereinabove by the execution of a copy of this lender letter, which may be executed in a number of identical counterparts, each of which shall be deemed an original for all purposes and all of which shall constitute, collectively, one and the same lender letter.

9. No Amendment of License Agreement. The provisions of this lender letter are not intended to, and do not in any way, alter, modify or amend the License Agreement as between Starwood and Vistana.

[SIGNATURES FOLLOW ON NEXT PAGE]

Very truly yours,

Starwood Hotels & Resorts Worldwide, LLC

By: /s/ Bao Giang Val Bauduin
Name: Bao Giang Val Bauduin
Title: Vice President

ACCEPTED AND AGREED AS OF THE
DATE FIRST WRITTEN ABOVE:

Vistana Signature Experiences, Inc.

By: /s/ Jeanette E. Marbert
Name: Jeanette E. Marbert
Title: Executive Vice President

ACCEPTED AND AGREED AS OF THE DATE FIRST WRITTEN ABOVE:

JPMorgan Chase Bank, N.A.,
as Administrative Agent

By: /s/ Mohammad Hasan
Name: Mohammad Hasan
Title: Executive Director

STARWOOD HOTELS & RESORTS WORLDWIDE, LLC

LENDER LETTER (PLEDGE OF OWNERSHIP INTERESTS)

September 1, 2018

JPMorgan Chase Bank, N.A.
500 Stanton Christiana Road, NCC 5, Floor 1
Newark, DE 19713
Attention: William Tanzilli
Email: William.Tanzilli@chase.com
Phone: (302) 552-6955
Fax: (302) 634-4733
Email Fax: 12012443577@tls.ldsprod.com

Ladies and Gentlemen:

Vistana Signature Experiences, Inc., a Delaware corporation ("**Vistana**"), is the licensee under that certain License, Services and Development Agreement dated as of May 11, 2016 (as it may be amended, supplemented or otherwise modified from time to time, the "**License Agreement**") by and among Starwood Hotels & Resorts Worldwide, LLC (formerly Starwood Hotels & Resorts Worldwide, Inc.), a Maryland limited liability company ("**Starwood**"), Vistana and ILG, Inc. (formerly Interval Leisure Group, Inc.), a Delaware corporation. All capitalized terms used herein and not otherwise defined shall have the meanings set forth in the License Agreement.

JPMorgan Chase Bank, N.A., as administrative agent for the Lenders, as defined below (in such capacity, together with its successors and/or assigns, the "**Administrative Agent**") and certain financial institutions party thereto (collectively, the "**Lenders**") have entered into that certain Credit Agreement, dated as of August 31, 2018 by and among Marriott Vacations Worldwide Corporation, a Delaware corporation, Marriott Ownership Resorts, Inc., a Delaware corporation (the "**MVW Borrower**" and together with any additional borrower becoming party thereto, the "**Borrowers**"), the Lenders and the Administrative Agent (as the same may from time to time be amended, restated, amended and restated, supplemented or otherwise modified and including any extension or refinancing thereof (regardless of amount) or successor facility, the "**Credit Agreement**"). The obligations of the Borrowers under the Credit Agreement are secured in part by a security interest in the Ownership Interests in Vistana and/or Vistana's subsidiaries (the "**Pledge**"). Subject to the terms hereof, Starwood hereby consents to the Pledge. Pursuant to Section 18.5 of the License Agreement, the undersigned parties agree as follows:

1. Foreclosure. If the Administrative Agent (or its Affiliate provided that: (i) such Affiliate's creditworthiness is reasonably satisfactory to Starwood, (ii) the Administrative Agent guarantees the Affiliate's obligations under the License Agreement (subject to this paragraph 1), or (iii) another Affiliate of the Administrative Agent having creditworthiness reasonably satisfactory to Starwood guarantees such Affiliate's obligations) becomes the holder of record of the Ownership Interests in Vistana and/or Vistana's subsidiaries through foreclosure or other exercise of the Administrative Agent's rights under the Pledge, the Administrative Agent agrees that Starwood retains all rights

under the License Agreement if the Administrative Agent fails, or fails to cause Vistana to (x) cure any then-existing defaults under the License Agreement by Vistana within the times reasonably specified by Starwood, and (y) pay Starwood all accrued but unpaid fees and royalties arising during the six (6) month period prior to the foreclosure or other exercise of the Administrative Agent's rights under the Pledge; provided that, notwithstanding the foregoing, the Administrative Agent shall have the same rights as Vistana under the License Agreement. For the avoidance of doubt, none of the following shall be deemed to constitute an exercise of the Administrative Agent's rights under the Pledge: (i) the acceleration of the obligations under the Credit Agreement, (ii) the exercise of secured party remedies against any collateral securing the loan, other than pursuant to the Pledge, (iii) the filing of a proof of claim in any insolvency proceeding or seeking adequate protection, (iv) the suspension or termination of the commitments to lend under the Credit Agreement, including upon the occurrence of a default and (v) the possession of certificates evidencing the Ownership Interests in Vistana and/or Vistana's subsidiaries for security interest perfection purposes.

2. No Assignment. The Credit Agreement shall provide, and the Administrative Agent shall ensure, that no Lender shall assign, transfer, convey or sell participations in the commitments or loans under the Credit Agreement to any Person that is an Affiliate of Vistana, a Lodging Competitor or a Vacation Ownership Competitor, without the prior written consent of Starwood, which consent may be withheld in Starwood's sole discretion. Any attempted assignment, transfer, conveyance or sale (other than in connection with an assignment not prohibited by this paragraph 2) shall be void ab initio and of no force or effect. The Administrative Agent shall have the right to present to Starwood a list of potential participants, assignees or transferees and Starwood and the Administrative Agent shall consult in good faith to determine whether such parties are or are not Lodging Competitors or Vacation Ownership Competitors. For the avoidance of doubt, the Administrative Agent acknowledges and agrees that (i) any consent by Starwood to any assignment, transfer, conveyance or sale of participations in the commitments or loans under the Credit Agreement pursuant to this paragraph 2 is not, and shall not be deemed to be, consent by Starwood to any other Transfer or for any other purpose and (ii) Starwood retains the rights pursuant to Section 18.1, Section 19.1, Section 19.2 and Section 19.5 of the License Agreement, as applicable, upon the occurrence of the events described in Section 18.5B of the License Agreement.

3. Covenants of Administrative Agent. The Administrative Agent agrees to notify Starwood, by receipted overnight courier service, not later than ten (10) Business Days after the Administrative Agent: (i) commences foreclosure proceedings regarding the Pledge; or (ii) petitions for appointment of a receiver, obtains the entry of an order for relief or takes any action under federal or state bankruptcy laws or similar laws with regard to the License Agreement (other than filing a proof of claim or seeking adequate protection). The Administrative Agent and the Lenders shall not take any affirmative action or assert any claims with regard to the Ownership Interests or this lender letter that are inconsistent with the provisions of this lender letter.

4. No Claims. Starwood may discuss with the Administrative Agent or its designees or nominees the status of the License Agreement or the terms of any agreement

contemplated by this lender letter or any of the matters to which the Administrative Agent is entitled to notice. Vistana hereby agrees that Starwood, the Administrative Agent, the Lenders and their respective owners, Affiliates, officers, directors, employees, representatives, successors and assigns ("**Released Persons**") shall not be liable to any Person for taking any action or providing any information required or contemplated by this lender letter ("**Lender Letter Acts**"), and Vistana, on behalf of itself and its owners, Affiliates, officers, directors, employees, representatives, successors and assigns, hereby releases the Released Persons of and from any and all actions, causes of action, suits, claims, demands, contingencies, debts, accounts and judgments whatsoever, at law or in equity, for any Lender Letter Acts.

5. Notices. All notices required under this lender letter shall be in writing, sent by certified mail, return receipt requested, or by FedEx or other national express delivery service and addressed as follows:

To the Administrative Agent:	JPMorgan Chase Bank, N.A. 500 Stanton Christiana Road, NCC 5, Floor 1 Newark, DE 19713 Attention: William Tanzilli Email: William.Tanzilli@chase.com Phone: (302) 552-6955 Fax: (302) 634-4733 Email Fax: 12012443577@tls.ldsprod.com
To Starwood:	Starwood Hotels & Resorts Worldwide, LLC c/o Marriott International, Inc. 10400 Fernwood Road Bethesda, Maryland 20817 Attention: Timothy Grisius, Global Real Estate Officer
with a copy to:	Starwood Hotels & Resorts Worldwide, LLC c/o Marriott International, Inc. 10400 Fernwood Road Bethesda, Maryland 20817 Attention: Law Dept., Deputy General Counsel
To Vistana:	Vistana Signature Experiences, Inc. c/o Marriott Vacations Worldwide Corporation 6649 Westwood Boulevard Orlando, Florida 32821 Attention: Joseph Bramuchi

Any notice sent pursuant to this lender letter shall be deemed to be given on the date that the return receipt or overnight courier records indicates that delivery to the addressee was received or refused.

6. No Representations or Warranties. In no event shall this lender letter or any other circumstances surrounding the provision of financing by any Lender be construed to involve: (i) any representation by Starwood that it endorses, approves, recommends or otherwise concurs in the financing; (ii) any guarantee or assurance by Starwood that Vistana or any other party to the Credit Agreement will be able to repay the obligations under the Credit Agreement in accordance with its terms; (iii) any endorsement, approval, recommendation or other concurrence in any financial projections submitted to the Administrative Agent or any Lender in connection with the Credit Agreement; or (iv) any endorsement, approval, recommendation or other concurrence of Vistana's character or reputation. Starwood agrees that within ten (10) Business Days after receipt of the written request of the Administrative Agent in connection with any material modification or sale of the Credit Agreement, Starwood will represent to the Administrative Agent whether, to Starwood's knowledge, there is any then-outstanding Default by Vistana that would give rise to Starwood's right to terminate Vistana's right to operate a material part of the Licensed Business and for which notice has not been provided to Vistana under the License Agreement.

7. Termination of Administrative Agent Rights and Starwood Obligations. In the event of any of the following, the Administrative Agent shall be deemed to have no rights hereunder and Starwood shall be deemed to have no obligations hereunder:

(i) The Administrative Agent has been taken over in any manner by any state or federal agency or is in a receivership, conservatorship, reorganization, or liquidation, or the Administrative Agent or any of its officers or directors has entered into or is subject to a cease and desist order or any other formal or informal written agreement with a federal or state regulatory agency and the Administrative Agent is not replaced with or acquired by another Institutional Lender that assumes (whether in writing or by operation of law) the Administrative Agent's obligations in connection with the Credit Agreement, the Pledge and hereunder;

(ii) The License Agreement has expired or terminated by its terms;

(iii) The Administrative Agent is in breach of its obligations under this lender letter (other than a de minimis breach that is promptly cured by the Administrative Agent); or

(iv) The Pledge is terminated by its terms.

8. Effectiveness; Counterparts. Starwood shall have no obligations hereunder unless the Administrative Agent and Vistana have evidenced their agreement with the provisions hereinabove by the execution of a copy of this lender letter, which may be executed in a number of identical counterparts, each of which shall be deemed an original for all purposes and all of which shall constitute, collectively, one and the same lender letter.

9. No Amendment of License Agreement. The provisions of this lender letter are not intended to, and do not in any way, alter, modify or amend the License Agreement as between Starwood and Vistana.

[SIGNATURES FOLLOW ON NEXT PAGE]

Very truly yours,

Starwood Hotels & Resorts Worldwide, LLC

By: /s/ Bao Giang Val Bauduin
Name: Bao Giang Val Bauduin
Title: Vice President

ACCEPTED AND AGREED AS OF THE
DATE FIRST WRITTEN ABOVE:

Vistana Signature Experiences, Inc.

By: /s/ Jeanette E. Marbert
Name: Jeanette E. Marbert
Title: Executive Vice President

ACCEPTED AND AGREED AS OF THE DATE FIRST WRITTEN ABOVE:

JPMorgan Chase Bank, N.A.,
as Administrative Agent

By: /s/ Mohammad Hasan
Name: Mohammad Hasan
Title: Executive Director

EXHIBIT Q

ILG JOINDER AGREEMENT
(Attached)

Exhibit 4.10

JOINDER AGREEMENT

This JOINDER AGREEMENT (this "Agreement"), dated as of September 1, 2018, by Interval Acquisition Corp., a Delaware corporation (the "ILG Borrower"), to the Credit Agreement dated as of August 31, 2018 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement") among Marriott Vacations Worldwide Corporation, a Delaware corporation ("MVWC"), Marriott Ownership Resorts, Inc., a Delaware corporation (the "MVW Borrower" or the " Borrower Representative") on and after the ILG Joinder Date, Interval Acquisition Corp., a Delaware corporation (the "ILG Borrower" and, together with the MVW Borrower, the "Borrowers"), each Lender from time to time party thereto and JPMorgan Chase Bank, N.A. ("JPMorgan"), as administrative agent and collateral agent (in such capacity, the "Administrative Agent").

A. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

B. MVWC, the Borrower Representative, the Lenders and the Administrative Agent have entered into the Credit Agreement whereby the Lenders have agreed to provide certain credit facilities and financial accommodations to the Borrowers thereunder.

C. The ILG Borrower desires that the ILG Borrower join the Credit Agreement as a "Borrower" thereunder.

Accordingly, the Administrative Agent and the ILG Borrower agree as follows:

SECTION 1. Credit Agreement; Representations and Warranties. The ILG Borrower by its signature below becomes a Borrower under the Credit Agreement and the other Loan Documents with the same force and effect as if originally named therein as a Borrower and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of a Borrower thereunder and hereby becomes, jointly and severally, for all purposes, and with all rights and obligations of, a Borrower under the Credit Agreement and the other Loan Documents. The ILG Borrower hereby (a) agrees to all the terms and provisions of the Credit Agreement and other Loan Documents applicable to it as a Borrower thereunder and (b) represents and warrants that the representations and warranties made by it as a Borrower under the Credit Agreement and the other Loan Documents, each of which is hereby incorporated herein by reference, are true and correct on and as of the date hereof and the Administrative Agent, the Collateral Agent and each other Secured Party shall be entitled to rely on each of them as if they were fully set forth herein. Each reference to a "Borrower" in the Credit Agreement and the other Loan Documents shall be deemed to include the ILG Borrower. The Credit Agreement is hereby incorporated herein by reference. For the avoidance of doubt, this Agreement shall constitute a Loan Document under the terms of the Credit Agreement.

SECTION 2. Covenants. The ILG Borrower hereby covenants and agrees with the Administrative Agent, the Collateral Agent and each other Secured Party that, from and after the date of this Agreement until the Maturity Date, the ILG Borrower shall take, or shall refrain from taking, as the case may be, all actions that are necessary to be taken or not taken so that no violation of any provision, covenant or agreement contained in Article VI or Article VII of the Credit Agreement and so that no Default or Event of Default is caused by any act or failure to act of the ILG Borrower.

SECTION 3. No Default. The ILG Borrower hereby represents and warrants that no Default or Event of Default has occurred and is continuing or would result from the ILG Borrower becoming a Borrower.

SECTION 4. Due Authorization, Execution and Delivery. The ILG Borrower represents and warrants to the Agents and the Lenders that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity.

SECTION 5. Counterparts. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement shall become effective when the Administrative Agent shall have received a counterpart of this Agreement that bears the signature of the ILG Borrower, and the Administrative Agent has executed a counterpart hereof. Delivery of an executed signature page to this Supplement by facsimile transmission or other electronic communication (including ".pdf" or ".tiff" files) shall be as effective as delivery of a manually signed counterpart of this Supplement.

SECTION 6. Schedules. The information set forth in Annex 1 is hereby added to the information set forth in the corresponding Schedules to the Credit Agreement.

SECTION 7. No Waiver. The execution of this Agreement shall not operate as a waiver of any right, power or remedy of the Agents or the Lenders, nor constitute a waiver of any provision of any of the Loan Documents. Except as expressly modified hereby, the Credit Agreement and other Loan Documents shall remain in full force and effect.

SECTION 8. Further Assurances. The ILG Borrower agrees to execute and deliver such further instruments and documents and take such further actions as the Administrative Agent may reasonably require to carry out more effectively the purposes of this Agreement.

SECTION 9. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 10. SUBMISSION TO JURISDICTION; WAIVERS. THE PROVISIONS OF SECTION 10.14 AND SECTION 10.15 OF THE CREDIT AGREEMENT ARE HEREBY INCORPORATED HEREIN, *MUTATIS MUTANDIS*, AND APPLY WITH LIKE EFFECT TO THIS AGREEMENT.

SECTION 11. Severability. In case any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and in the Credit Agreement shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 12. Notices. All communications and notices hereunder shall be in writing and given as provided in Section 10.02 of the Credit Agreement.

SECTION 13. Section Headings. The Section headings used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

SECTION 11. Successors and Assigns. This Agreement shall be binding upon the successors and assigns of the ILG Borrower and shall inure to the benefit of the Administrative Agent, the Collateral Agent and the other Secured Parties and their respective successors and assigns except that the ILG Borrower may not assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Administrative Agent and the Collateral Agent or as otherwise permitted by the Credit Agreement.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the ILG Borrower and the Administrative Agent have duly executed this Joinder Agreement to the Credit Agreement as of the day and year first above written.

INTERVAL ACQUISITION CORP.,
as the ILG Borrower

By: /s/ John E. Geller, Jr.
Name: John E. Geller, Jr.
Title: Executive Vice President and Chief Financial Officer

[Signature Page to Joinder Agreement]

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

By: /s/ Mohammad Hasan
Name: Mohammad Hasan
Title: Executive Director

[Signature Page to Joinder Agreement]

ANNEX 1

Schedules to Credit Agreement

[Attached.]

Schedule 1.01A
Guarantors

	Guarantor Name	Jurisdiction
1.	Aqua Hospitality LLC	Delaware
2.	Aqua Hotels & Resorts, LLC	Hawaii
3.	Aqua Hotels and Resorts Operator LLC	Delaware
4.	Aqua Hotels and Resorts, Inc.	Delaware
5.	Aqua Luana Operator LLC	Hawaii
6.	Aqua-Aston Holdings, Inc.	Delaware
7.	Aqua-Aston Hospitality, LLC	Hawaii
8.	Aston Hotels & Resorts Florida, LLC	Florida
9.	Beach House Development Partnership	Florida
10.	CDP GP, Inc.	Delaware
11.	CDP Investors, L.P.	Delaware
12.	Cerromar Development Partners GP, Inc.	Delaware
13.	Cerromar Development Partners, L.P., S.E.	Delaware
14.	Coconut Plantation Partner, Inc.	Florida
15.	Data Marketing Associates East, Inc.	Florida
16.	Diamond Head Management LLC	Hawaii
17.	Flex Collection, LLC	Florida
18.	FOH Holdings, LLC	Delaware
19.	FOH Hospitality, LLC	Delaware
20.	Grand Aspen Holdings, LLC	Delaware
21.	Grand Aspen Lodging, LLC	Delaware
22.	Hawaii Vacation Title Services, Inc.	Hawaii

	Guarantor Name	Jurisdiction
23.	Hotel Management Services LLC	Hawaii
24.	HPC Developer, LLC	Delaware
25.	HT-Highlands, Inc.	Delaware
26.	HTS-BC, L.L.C.	Delaware
27.	HTS-Beach House Partner, L.L.C.	Delaware
28.	HTS-Beach House, Inc.	Delaware
29.	HTS-Coconut Point, Inc.	Delaware
30.	HTS-Ground Lake Tahoe, Inc.	Delaware
31.	HTS-Key West, Inc.	Delaware
32.	HTS-KW, Inc.	Delaware
33.	HTS-Lake Tahoe, Inc.	Delaware
34.	HTS-Loan Servicing, Inc.	Delaware
35.	HTS-Main Street Station, Inc.	Delaware
36.	HTS-Maui, L.L.C.	Delaware
37.	HTS-San Antonio, Inc.	Delaware
38.	HTS-San Antonio, L.L.C.	Delaware
39.	HTS-San Antonio, L.P.	Delaware
40.	HTS-Sedona, Inc.	Delaware
41.	HTS-Sunset Harbor Partner, L.L.C.	Delaware
42.	HTS-Windward Pointe Partner, L.L.C.	Delaware
43.	HV Global Group, Inc.	Delaware
44.	HV Global Management Corporation	Delaware
45.	HV Global Marketing Corporation	Florida
46.	HVO Key West Holdings, LLC	Florida

	Guarantor Name	Jurisdiction
47.	IIC Holdings, Incorporated	Delaware
48.	ILG, LLC	Delaware
49.	ILG Management, LLC	Florida
50.	ILG Shared Ownership, Inc.	Delaware
51.	Interval Acquisition Corp.	Delaware
52.	Interval Holdings, Inc.	Delaware
53.	Interval International, Inc.	Florida
54.	Interval Resort & Financial Services, Inc.	Florida
55.	Interval Software Services, LLC	Florida
56.	Kai Management Services LLC	Hawaii
57.	Kauai Blue, Inc.	Delaware
58.	Key Wester Limited	Florida
59.	Lagunamar Cancun Mexico, Inc.	Florida
60.	Management Acquisition Holdings, LLC	Delaware
61.	Maui Condo and Home, LLC	Hawaii
62.	Pelican Landing Timeshare Ventures Limited Partnership	Delaware
63.	REP Holdings, Ltd.	Hawaii
64.	Resort Management Finance Services, Inc.	Florida
65.	Resort Sales Services, Inc.	Delaware
66.	RQI Holdings, LLC	Hawaii
67.	S.O.I. Acquisition Corp.	Florida
68.	Scottsdale Residence Club, Inc.	Florida
69.	Sheraton Flex Vacations, LLC	Florida

	Guarantor Name	Jurisdiction
70.	St. Regis New York Management, Inc.	Florida
71.	St. Regis Residence Club, New York Inc.	Florida
72.	Vacation Ownership Lending GP, Inc.	Delaware
73.	Vacation Ownership Lending, L.P.	Delaware
74.	Vacation Title Services, Inc.	Florida
75.	VCH Communications, Inc.	Florida
76.	VCH Consulting, Inc.	Florida
77.	VCH Systems, Inc.	Florida
78.	Vistana Acceptance Corp.	Florida
79.	Vistana Aventuras, Inc.	Florida
80.	Vistana Development, Inc.	Florida
81.	Vistana Hawaii Management, Inc.	Hawaii
82.	Vistana Management, Inc.	Florida
83.	Vistana MB Management, Inc.	South Carolina
84.	Vistana Portfolio Services, Inc.	Florida
85.	Vistana PSL, Inc.	Florida
86.	Vistana Residential Management, Inc.	Florida
87.	Vistana Signature Experiences, Inc.	Delaware
88.	Vistana Signature Network, Inc.	Delaware
89.	Vistana Vacation Ownership, Inc.	Florida
90.	Vistana Vacation Realty, Inc.	Florida
91.	Vistana Vacation Services Hawaii, Inc.	Hawaii
92.	VOL GP, Inc.	Delaware

	Guarantor Name	Jurisdiction
93.	VOL Investors, L.P.	Delaware
94.	VSE Development, Inc.	Florida
95.	VSE East, Inc	Florida
96.	VSE Mexico Portfolio Services, Inc.	Florida
97.	VSE Myrtle Beach, LLC	South Carolina
98.	VSE Pacific, Inc.	Florida
99.	VSE Trademark, Inc.	Florida
100.	VSE Vistana Villages, Inc.	Florida
101.	VSE West, Inc.	Florida
102.	Westin Sheraton Vacation Services, Inc.	Florida
103.	Windward Pointe II, L.L.C.	Delaware
104.	Worldwide Vacation & Travel, Inc.	Florida
105.	WVC Rancho Mirage, Inc.	Delaware

Schedule 1.01B
Excluded Subsidiaries

	Subsidiary Name	Jurisdiction
1.	Great Destinations, Inc.	Nevada
2.	GDVI, LLC	Delaware
3.	XYZII, Inc.	Washington
4.	Meridian Financial Services, Inc.	North Carolina
5.	Meragon Financial Services, Inc.	North Carolina
6.	Trading Places International, Inc.	California
7.	Paradise Vacation Adventures, LLC	Hawaii
8.	TPI Management - Canada Inc	British Columbia
9.	Vacation Resorts International	California
10.	VRI-ORE, LLC	Utah
11.	Owners' Resorts and Exchange, Inc	Utah
12.	Aqua - Aston Hospitalidad, Limitada	Costa Rica
13.	Organización Interval International, C.A.	Venezuela
14.	Worldex Corporation	Florida
15.	ILG International Holdings, Inc.	Florida
16.	Interval Leisure Group UK Holdings Limited	England & Wales
17.	ILG Lux Holdings S.a.r.l.	Luxembourg
18.	ILG Lux Holdings II S.a.r.l	Luxembourg
19.	ILG Lux Finance S.a.r.l.	Luxembourg

	Subsidiary Name	Jurisdiction
20.	FMRH Limited	Isle of Man
21.	Interval Leisure Group UK Holdings (No.2) Limited	England & Wales
22.	Interval UK Holdings Limited	England & Wales
23.	Interval International Limited	England & Wales
24.	Interval International Greece Ltd.	Greece
25.	Interval International Singapore (Pte) Ltd	Singapore
26.	Aqua-Aston Management Holdings, LLC	Delaware
27.	Interval Leisure Group Management Limited	England & Wales
28.	VRI Europe Limited	England & Wales
29.	VRI Management Canarias S.L.	Spain
30.	VRI Management España S.L.	Spain
31.	Resort Solutions Holdings Limited	England & Wales
32.	Resort Solutions Limited	England & Wales
33.	Interval Vacation Exchange, LLC	Delaware
34.	Interval Vacation Exchange S.A.	Spain
35.	Interval International Italia SRL	SRL
36.	Interval International Finland Oy	Finland
37.	Interval International GmbH	Germany
38.	Intervalo International Prestacao de Servicos Lda	Portugal
39.	Interval International Overseas Holdings, LLC	Florida

	Subsidiary Name	Jurisdiction
40.	Interval International Holdings, LLC	Florida
41.	Interval International Holdings Mexico S.A. de C.V.	Mexico
42.	Intercambios Internacionales de Vacaciones SA de CV	Mexico
43.	Interval Servicios de Mexico S.A. de C.V.	Mexico
44.	TA Resort Servicing Mexico S.A. de C.V.	Mexico
45.	Interval International Argentina S.A.	Argentina
46.	Interval International de Colombia, S.A.S.	Colombia
47.	Interval International Eastern Canada Inc.	Canada
48.	Interval International Egypt Ltd	Egypt
49.	Interval International Brasil Servicos Ltda.	Brazil
50.	Interval International FZE	UAE
51.	Maui Timeshare Venture, LLC	Delaware
52.	HKB Beverage, L.L.C.	Delaware
53.	Maui Timeshare Loan Servicing, LLC	Delaware
54.	Sunset Harbor Development Partnership	Florida
55.	HTS-CHC (Sedona), LLC	Delaware
56.	Highlands Inn Investors II, L.P.	Delaware
57.	HVC-Highlands, L.L.C.	Delaware
58.	Highlands Inn Wastewater Treatment Plant Association, Inc.	California
59.	HTS-Wild Oak Ranch Beverage, LLC	Texas
60.	Westin St. John Hotel Company, Inc. (USVI)	USVI
61.	Westin Vacation Management Company (USVI)	USVI
62.	WVC St. John, Inc. (USVI)	USVI

	Subsidiary Name	Jurisdiction
63.	WSJ Intermediate Corp.	Delaware
64.	Fifth and Fifty-Fifth Holdings, Inc.	New York
65.	Scottsdale Residence Club Sales, Inc.	Arizona
66.	Points of Colorado, Inc.	Colorado
67.	Steamboat Resort Village LLC	Delaware
68.	Success Developments, L.L.C.	Arizona
69.	POC Intermediate Corp.	Delaware
70.	VDI Intermediate Corp.	Delaware
71.	St. Regis Colorado Management, Inc.	Colorado
72.	St. Regis Residence Club of Colorado, Inc.	Colorado
73.	Vistana Arizona Management, Inc.	Arizona
74.	Vistana California Management, Inc.	California
75.	Vistana Colorado Management, Inc.	Colorado
76.	SVO 2011-A VOI Mortgage Corp.	Delaware
77.	SVO 2011-A VOI Mortgage LLC	Delaware
78.	SVO 2012-A VOI Mortgage Corp.	Delaware
79.	SVO 2012-A VOI Mortgage LLC	Delaware
80.	VSE 2016-A VOI Mortgage, Inc.	Delaware
81.	VSE 2016-A VOI Mortgage LLC	Delaware
82.	VSE 2017-A VOI Mortgage, Inc.	Delaware
83.	VSE 2017-A VOI Mortgage LLC	Delaware
84.	VSE 2018-A VOI Mortgage, Inc.	Delaware
85.	VSE 2018-A VOI Mortgage, LLC	Delaware
86.	PSL Intermediate Corp.	Delaware

	Subsidiary Name	Jurisdiction
87.	Vistana Scottsdale Management, Inc.	Arizona
88.	VSE Arizona Development, Inc.	Arizona
89.	VSE Arizona Realty, Inc.	Arizona
90.	VSE California Sales, Inc.	California
91.	Vistana Scottsdale, Inc.	Arizona
92.	Vistana Scottsdale Development, Inc.	Arizona
93.	VSI Intermediate Corp.	Delaware
94.	MB Intermediate Corp.	Delaware
95.	SVOP Intermediate Corp.	Delaware
96.	VSE Residence Club Sales of New York, Inc.	New York
97.	VSE Residence Club Sales, Inc.	Colorado
98.	VSE Villas Arizona, Inc.	Arizona
99.	WAZ Intermediate Corp.	Delaware
100.	SVV Intermediate Corp.	Delaware
101.	RM Intermediate Corp.	Delaware
102.	VSE Cayman Holdings Limited	Cayman Islands
103.	VSE Bahamas Holdings, LLC	Delaware
104.	VSE International, Inc.	Florida
105.	Overseas Promotions, Inc.	Cayman Island
106.	Overseas Promotions Venezuela, S.A.	Venezuela
107.	Vistana Bahamas Sales and Marketing Limited	Bahamas
108.	Brendsland, S.A	Uruguay
109.	Vistana Bahamas Investments Limited	Bahamas

	Subsidiary Name	Jurisdiction
110.	Promociones Iternacionales Colombia, S.A.	Colombia
111.	Harborside at Atlantis Joint Venture Limited	Bahamas
112.	Harborside at Atlantis Development Limited	Bahamas
113.	Harborside at Atlantis Management Limited	Bahamas
114.	Vacation Portfolio Services Limited	Bahamas
115.	VSE UK Holdings Ltd.	England & Wales
116.	VSE International Holdco, LLC	Florida
117.	VSE Azteca Holdings, S. de R. L. de C.V.	Mexico
118.	VVO International Holdco, LLC	Florida
119.	Hoteles Cabos K22.5, S. de R. L. de C.V.	Mexico
120.	Hoteles Cancún K20, S. de R. L. de C.V.	Mexico
121.	Turistica Cancún, S. de R. L. de C.V.	Mexico
122.	Hoteles Vallarta 205, S. de R. L. de C.V.	Mexico
123.	Empresa de Servicios Cancun, S.A. de R. L. de C.V.	Mexico
124.	Empresa de Servicios K20 Cancun, S. de R. L. de C.V.	Mexico
125.	Empresa de Servicios Los Cabos, S.A. de C.V.	Mexico
126.	VSE Mexico Holding, S. de R. L. de C.V	Mexico
127.	Cancun Intermediate Corp.	Delaware
128.	Empresa de Servicios Vallarta 205, S. de R. L. de C.V.	Mexico
129.	Los Cabos Villa Management, S. de R. L. de C.V.	Mexico
130.	VSE Cancun Sales, S. de R. L. de C.V.	Mexico
131.	VSE Mexico PLC, S. de R. L. de C.V.	Mexico
132.	VSE Servicios de Mexico, S. de R. L. de C.V.	Mexico
133.	VSE Villas Los Cabos, S. de R. L. de C.V.	Mexico

Schedule 1.01C
Existing Hedge Banks

None.

Schedule 2.03(a)(i)
US Existing Letters of Credit

	Issuer	Principal Name	Beneficiary	Number	Amount	Effective Date	Expiration Date	Description
1.	Wells Fargo Bank	HVC-Highlands, LLC	Bureau of Real Estate, CA	IS0246688U	$323,109.15	10/01/14	10/01/18	Escrow Agent
2.	Wells Fargo Bank	ILG, LLC (f/k/a Interval Leisure Group, Inc.)	National Union Fire Ins Co of Pittsburgh, PA et all	IS0254587U	$397,482.00	10/29/14	10/01/18	LOC requirement for AIG Workers Comp program
3.	Wells Fargo Bank	ILG, LLC (f/k/a Interval Leisure Group, Inc.)	Liberty Mutual Insurance Company H.O. Financial	IS0498593U	$1,150,000.00	03/15/17	12/31/18	LOC requirement for Liberty Mutual Workers Comp program
4.	Wells Fargo Bank	Worldwide Vacation & Travel, Inc	Airline Reporting Corp	SC-102004U	$70,000.00	08/15/14	08/15/19	Travel Agency Guarantee Miami Office
5.	Wells Fargo Bank	ILG, LLC (f/k/a Interval Leisure Group, Inc.)	AIG Multibeneficiaries	IS-0419789U	$1,098,735.00	05/11/16	05/11/19	OCIP 2/Contract #615350-53 Escrow Balance
6.	Wells Fargo Bank	ILG, LLC (f/k/a Interval Leisure Group, Inc.)	AIG Multibeneficiaries	IS-0419690U	$1,002,607.00	05/11/16	05/11/19	OCIP 3/Contract #327175-78 Escrow Balance
7.	Wells Fargo Bank	Cerromar Development Partners	Carmen Fortier and PR Tourism Company	IS0246690U	$250,000.00	10/01/14	10/01/18	Escrow Agent

Schedule 2.03(a)(ii)
Multicurrency Existing Letters of Credit

	Issuer	Principal Name	Beneficiary	Number	Amount	Effective Date	Expiration Date	Description
1.	Wells Fargo Bank	Interval International GMBH	Joh. Berenberg Gossler and Co. Berenberg Bank	IS-000016843U	EUR 16,827.00	10/11/17	10/10/18	Rent guarantee covering lease agreement for German office

Schedule 5.06
Litigation

None, other than as previously disclosed in Target's SEC filings.

Schedule 5.11
Subsidiaries and Other Equity Investments

Subsidiary	Jurisdiction of Organization	Owner of Subsidiary	Percentage of Outstanding Equity Interests Held, Directly or Indirectly, by the Owner	% of Total Issued Interests Pledged
ILG, LLC	Delaware	Volt Merger Sub, LLC	100%	100%
Interval Acquisition Corp.	Delaware	ILG, LLC	100%	100%
IIC Holdings, Incorporated	Delaware	Interval Acquisition Corp.	100%	100%
Resort Sales Services, Inc.	Delaware	IIC Holdings, Incorporated	100%	100%
Great Destinations, Inc.	Nevada	Resort Sales Services, Inc	50%	100%
		Andrew Gennuso	50%	N/A
Resort Management Finance Services, Inc.	Florida	IIC Holdings, Incorporated	100%	100%
Interval Holdings, Inc.	Delaware	IIC Holdings, Incorporated	100%	100%
		Worldex Corporation	100% (preferred stock)	N/A
Interval International, Inc.	Florida	Interval Holdings, Inc.	100%	100%
Interval Resort & Financial Services, Inc.	Florida	Interval International, Inc.	100%	100%
XYZII, Inc.	Washington	Interval Resort & Financial Services, Inc.	100%	N/A
Meridian Financial Services, Inc.	North Carolina	Interval Resort & Financial Services, Inc.	100%	N/A
Worldwide Vacation & Travel, Inc.	Florida	Interval International, Inc.	100%	100%
Interval Software Services, LLC	Florida	Interval International, Inc.	100%	100%
Management Acquisition Holdings, LLC	Delaware	Interval International, Inc.	100%	100%
Trading Places International, Inc.	California	Management Acquisition Holdings, LLC	100%	N/A
ILG Management, LLC	Florida	Management Acquisition Holdings, LLC	100%	100%
Vacation Resorts International	California	Management Acquisition Holdings, LLC	100%	N/A
Aqua-Aston Holdings, Inc.	Delaware	Interval International, Inc.	99.5%	100%
		Minority Shareholder (subject to annual put)	Less than 0.5%	N/A
Aqua Hotels and Resorts, Inc.	Delaware	Aqua-Aston Holdings, Inc.	100%	100%
Aqua Hospitality LLC	Delaware	Aqua-Aston Holdings, Inc.	100%	100%
Aqua Hotels and Resorts Operator LLC	Delaware	Aqua Hotels and Resorts, Inc.	50%	100%
		Aqua Hospitality LLC	50%	100%
Diamond Head Management LLC	Hawaii	Aqua Hotels and Resorts Operator LLC	100%	100%
Hotel Management Services LLC	Hawaii	Aqua Hotels and Resorts Operator LLC	100%	100%
Aqua Hotels and Resorts, LLC	Hawaii	Aqua Hotels and Resorts Operator LLC	100%	100%
Kai Management Services LLC	Hawaii	Aqua Hotels and Resorts Operator LLC	100%	100%
Aqua Luana Operator LLC	Hawaii	Aqua Hospitality LLC	100%	100%
RQI Holdings, LLC	Hawaii	Aqua-Aston Holdings, Inc.	100%	100%
Aqua-Aston Hospitality, LLC	Hawaii	RQI Holdings, LLC	100%	100%
Aston Hotels & Resorts Florida, LLC	Florida	Aqua-Aston Hospitality, LLC	100%	100%

Subsidiary	Jurisdiction of Organization	Owner of Subsidiary	Percentage of Outstanding Equity Interests Held, Directly or Indirectly, by the Owner	% of Total Issued Interests Pledged
Aqua - Aston Hospitalidad, Limitada	Costa Rica	Aqua-Aston Hospitality, LLC	100%	65%
REP Holdings, Ltd.	Hawaii	Aqua-Aston Hospitality, LLC	100%	100%
Maui Condo and Home, LLC	Hawaii	Aqua-Aston Holdings, Inc.	100%	100%
Organización Interval International, C.A.	Venezuela	Interval International, Inc.	50%	65%
		Worldex Corporation	50%	N/A
ILG International Holdings, Inc.	Florida	Interval International, Inc.	100%	65%
ILG Shared Ownership, Inc.	Delaware	IIC Holdings, Incorporated	100%	100%
S.O.I Acquisition Corp.	Florida	ILG Shared Ownership, Inc.	100%	100%
HPC Developer, LLC	Delaware	S.O.I. Acquisition Corp.	100%	100%
HTS-Maui, L.L.C.	Delaware	S.O.I. Acquisition Corp.	100%	100%
Cerromar Development Partners GP, Inc.	Delaware	S.O.I. Acquisition Corp.	100%	100%
Cerromar Development Partners, L.P., S.E.	Delaware	Cerromar Development Partners GP, Inc.	1% GP	100%
		CDP Investors, L.P.	99% LP	100%
CDP Investors, L.P.	Delaware	CDP GP, Inc.	1% GP	100%
		HTS-BC, L.L.C.	99% LP	100%
CDP GP, Inc	Delaware	S.O.I. Acquisition Corp.	100%	100%
Vacation Ownership Lending GP, Inc.	Delaware	S.O.I. Acquisition Corp.	100%	100%
Vacation Ownership Lending, L.P.	Delaware	Vacation Ownership Lending GP, Inc.	1% GP	100%
		VOL Investors, L.P.	99% LP	100%
VOL GP, Inc.	Delaware	S.O.I. Acquisition Corp.	100%	100%
VOL Investors, L.P.	Delaware	HTS-Loan Servicing, Inc.	99% LP	100%
		VOL GP, Inc.	1%	100%
HTS-BC, L.L.C.	Delaware	S.O.I. Acquisition Corp.	100%	100%
HV Global Group, Inc.	Delaware	HTS-BC, L.L.C.	100%	100%
HV Global Marketing Corporation	Florida	HV Global Group, Inc.	100%	100%
HTS-Loan Servicing, Inc.	Delaware	HV Global Group, Inc.	100%	100%
HVO Key West Holdings, LLC	Florida	HV Global Marketing Corporation	100%	100%
HTS-Beach House, Inc.	Delaware	HTS-BC, L.L.C	100%	100%
HTS-Beach House Partner, L.L.C	Delaware	HTS-Beach House, Inc.	100%	100%
Beach House Development Partnership	Florida	HTS-Beach House, Inc.	50% GP	100%
		HTS-Beach House Partner, L.L.C	50% LP	100%
HTS-Key West, Inc.	Delaware	HTS-BC, L.L.C	100%	100%
HTS-Sunset Harbor Partner, L.L.C	Delaware	HTS-Key West, Inc.	100%	100%
Sunset Harbor Development Partnership	Florida	HTS-Key West, Inc.	50% GP	100%
		HTS-Sunset Harbor Partner, L.L.C.	50% LP	100%
HTS-Main Street Station, Inc.	Delaware	HTS-BC, L.L.C	100%	100%
HTS-Ground Lake Tahoe, Inc.	Delaware	S.O.I. Acquisition Corp.	100%	100%

Subsidiary	Jurisdiction of Organization	Owner of Subsidiary	Percentage of Outstanding Equity Interests Held, Directly or Indirectly, by the Owner	% of Total Issued Interests Pledged
HTS-Lake Tahoe, Inc.	Delaware	S.O.I. Acquisition Corp.	100%	100%
HV Global Management Corporation	Delaware	S.O.I. Acquisition Corp.	100%	100%
Grand Aspen Holdings, LLC	Delaware	S.O.I. Acquisition Corp.	100%	100%
Grand Aspen Lodging, LLC	Delaware	Grand Aspen Holdings, LLC	100%	100%
HTS-Coconut Point, Inc.	Delaware	S.O.I. Acquisition Corp.	100%	100%
Coconut Plantation Partner, Inc.	Florida	HTS-Coconut Point, Inc.	100%	100%
Pelican Landing Timeshare Ventures Limited Partnership	Delaware	HTS-Coconut Point, Inc.	49% GP	100%
		Coconut Plantation Partner, Inc.	51% LP	100%
HTS-Sedona, Inc.	Delaware	S.O.I. Acquisition Corp.	100%	100%
HTS-CHC (Sedona), LLC	Delaware	HTS-Sedona, Inc.	50%	100%
		Sedona CHC Investors LP (Third Party)	50%	N/A
HT-Highlands, Inc.	Delaware	S.O.I. Acquisition Corp.	100%	100%
Highlands Inn Investors II, L.P.	Delaware	HT-Highlands, Inc.	90% GP	100%
		Highlands Inn Investors (Third Party)		N/A
HTS-KW, Inc.	Delaware	S.O.I. Acquisition Corp.	100%	100%
HTS-Windward Pointe Partner, L.L.C.	Delaware	HTS-KW, Inc.	100%	100%
Key Wester Limited	Florida	HTS-KW, Inc.	50% GP	100%
		HTS-Windward Pointe Partner, L.L.C.	50% LP	100%
Windward Pointe II, L.L.C.	Delaware	Key Wester Limited	100%	100%
HTS-San Antonio, L.L.C.	Delaware	S.O.I. Acquisition Corp.	100%	100%
HTS-San Antonio, Inc.	Delaware	S.O.I. Acquisition Corp.	100%	100%
HTS-San Antonio, L.P.	Delaware	HTS-San Antonio, L.L.C.	99% LP	100%
		HTS-San Antonio, Inc.	1% GP	100%
HTS-Wild Oak Ranch Beverage LLC	Texas	HTS-San Antonio, L.P.	100%	N/A
Vistana Signature Experiences, Inc.	Delaware	ILG Shared Ownership, Inc.	100%	100%
Vistana Signature Network, Inc.	Delaware	Vistana Signature Experiences, Inc.	100%	100%
FOH Holdings, LLC	Delaware	Vistana Signature Experiences, Inc.	100%	100%
FOH Hospitality, LLC	Delaware	FOH Holdings, LLC	100%	100%
Kauai Blue, Inc.	Delaware	Vistana Signature Experiences, Inc.	100%	100%
Westin St. John Hotel Company, Inc.	USVI	Vistana Signature Experiences, Inc.	100%	65%
Vistana Vacation Ownership, Inc.	Florida	Vistana Signature Experiences, Inc.	100%	100%
Data Marketing Associates East, Inc.	Florida	Vistana Vacation Ownership, Inc.	100%	100%
Fifth and Fifty-Fifth Holdings, Inc.	New York	Vistana Vacation Ownership, Inc.	100%	N/A
Scottsdale Residence Club, Inc.	Florida	Vistana Vacation Ownership, Inc.	100%	100%
Scottsdale Residence Club Sales, Inc.	Arizona	Vistana Vacation Ownership, Inc.	100%	N/A
Sheraton Flex Vacations, LLC	Florida	Vistana Vacation Ownership, Inc.	100%	100%

Subsidiary	Jurisdiction of Organization	Owner of Subsidiary	Percentage of Outstanding Equity Interests Held, Directly or Indirectly, by the Owner	% of Total Issued Interests Pledged
St. Regis New York Management, Inc.	Florida	Vistana Vacation Ownership, Inc.	100%	100%
St. Regis Residence Club, New York Inc.	Florida	Vistana Vacation Ownership, Inc.	100%	100%
Hawaii Vacation Title Services, Inc.	Hawaii	Vistana Vacation Ownership, Inc.	100%	100%
Points of Colorado, Inc.	Colorado	Vistana Vacation Ownership, Inc.	100%	N/A
VDI Intermediate Corp.	Delaware	Vistana Development, Inc.	100%	N/A
Vistana Development, Inc.	Florida	Vistana Vacation Ownership, Inc.	100%	100%
Vacation Title Services, Inc.	Florida	Vistana Vacation Ownership, Inc.	100%	100%
VCH Communications, Inc.	Florida	Vistana Vacation Ownership, Inc.	100%	100%
VCH Consulting, Inc.	Florida	Vistana Vacation Ownership, Inc.	100%	100%
VCH Systems, Inc.	Florida	Vistana Vacation Ownership, Inc.	100%	100%
Vistana Management, Inc.	Florida	Vistana Vacation Ownership, Inc.	100%	100%
Vistana MB Management, Inc.	South Carolina	Vistana Vacation Ownership, Inc.	100%	100%
Vistana Portfolio Services, Inc.	Florida	Vistana Vacation Ownership, Inc.	100%	100%
St. Regis Colorado Management, Inc.	Colorado	Vistana Vacation Ownership, Inc.	100%	N/A
St. Regis Residence Club of Colorado, Inc.	Colorado	Vistana Vacation Ownership, Inc.	100%	N/A
Vistana Arizona Management, Inc.	Arizona	Vistana Vacation Ownership, Inc.	100%	N/A
Vistana California Management, Inc.	California	Vistana Vacation Ownership, Inc.	100%	N/A
Vistana Colorado Management, Inc.	Colorado	Vistana Vacation Ownership, Inc.	100%	N/A
Vistana Hawaii Management, Inc.	Hawaii	Vistana Vacation Ownership, Inc.	100%	100%
Vistana Acceptance Corp.	Florida	Vistana Vacation Ownership, Inc.	100%	100%
SVO 2011-A VOI Mortgage Corp.	Delaware	Vistana Acceptance Corp.	100%	N/A
SVO 2012-A VOI Mortgage Corp.	Delaware	Vistana Acceptance Corp.	100%	N/A
VSE 2016-A VOI Mortgage, Inc.	Delaware	Vistana Acceptance Corp.	100%	N/A
VSE 2017-A VOI Mortgage, Inc.	Delaware	Vistana Acceptance Corp.	100%	N/A
VSE 2018-A VOI Mortgage, Inc.	Delaware	Vistana Acceptance Corp.	100%	N/A
Vistana PSL, Inc.	Florida	Vistana Vacation Ownership, Inc.	100%	100%
PSL Intermediate Corp.	Delaware	Vistana PSL, Inc.	100%	N/A
Vistana Residential Management, Inc.	Florida	Vistana Vacation Ownership, Inc.	100%	100%
Vistana Vacation Realty, Inc.	Florida	Vistana Vacation Ownership, Inc.	100%	100%
VSE East, Inc	Florida	Vistana Vacation Ownership, Inc.	100%	100%
Westin Sheraton Vacation Services, Inc.	Florida	Vistana Vacation Ownership, Inc.	100%	100%
Vistana Scottsdale Management, Inc.	Arizona	Vistana Vacation Ownership, Inc.	100%	N/A
Vistana Vacation Services Hawaii, Inc.	Hawaii	Vistana Vacation Ownership, Inc.	100%	100%
VSE Arizona Development, Inc.	Arizona	Vistana Vacation Ownership, Inc.	100%	N/A
VSE Arizona Realty, Inc.	Arizona	Vistana Vacation Ownership, Inc.	100%	N/A
VSE California Sales, Inc.	California	Vistana Vacation Ownership, Inc.	100%	N/A
Vistana Scottsdale, Inc.	Arizona	Vistana Vacation Ownership, Inc.	100%	N/A

Subsidiary	Jurisdiction of Organization	Owner of Subsidiary	Percentage of Outstanding Equity Interests Held, Directly or Indirectly, by the Owner	% of Total Issued Interests Pledged
VSE Myrtle Beach, LLC	South Carolina	Vistana Vacation Ownership, Inc.	100%	100%
MB Intermediate Corp.	Delaware	VSE Myrtle Beach, LLC	100%	N/A
VSE Pacific, Inc.	Florida	Vistana Vacation Ownership, Inc.	100%	100%
SVOP Intermediate Corp.	Delaware	VSE Pacific, Inc.	100%	N/A
VSE Mexico Portfolio Services, Inc.	Florida	Vistana Vacation Ownership, Inc.	100%	100%
VSE Residence Club Sales of New York, Inc.	New York	Vistana Vacation Ownership, Inc.	100%	N/A
VSE Trademark, Inc.	Florida	Vistana Vacation Ownership, Inc.	100%	100%
VSE Residence Club Sales, Inc.	Colorado	Vistana Vacation Ownership, Inc.	100%	N/A
VSE Villas Arizona, Inc.	Arizona	Vistana Vacation Ownership, Inc.	100%	N/A
VSE West, Inc.	Florida	Vistana Vacation Ownership, Inc.	100%	100%
VSE Vistana Villages, Inc.	Florida	Vistana Vacation Ownership, Inc.	100%	100%
SVV Intermediate Corp.	Delaware	VSE Vistana Villages, Inc.	100%	N/A
WVC Rancho Mirage, Inc.	Delaware	Vistana Vacation Ownership, Inc.	100%	100%
RM Intermediate Corp.	Delaware	WVC Rancho Mirage, Inc.	100%	N/A
VSE Cayman Holdings Limited	Cayman Islands	Vistana Vacation Ownership, Inc.	100%	65%
VSE Development, Inc.	Florida	Vistana Vacation Ownership, Inc.	100%	100%
Flex Collection, LLC	Florida	Vistana Vacation Ownership, Inc.	100%	100%
VSE Bahamas Holdings, LLC	Delaware	Vistana Vacation Ownership, Inc.	100%	65%
VSE International, Inc.	Florida	Vistana Vacation Ownership, Inc.	100%	65%
VSE UK Holdings Ltd.	England & Wales	Vistana Signature Experiences, Inc.	100%	65%
Vistana Aventuras, Inc.	Florida	Vistana Vacation Ownership, Inc.	100%	100%
Lagunamar Cancun Mexico, Inc.	Florida	Vistana Vacation Ownership, Inc.	100%	100%
VSE Mexico Holding, S. de R. L. de C.V	Mexico	Lagunamar Cancun Mexico, Inc.	99.7%	65%
		Vistana Vacation Ownership, Inc.	0.3%	65%
Cancun Intermediate Corp.	Delaware	Lagunamar Cancun Mexico, Inc.	100%	N/A

Schedule 7.01(b)
Existing Liens

JURISDICTION	DEBTOR	SECURED PARTY	TYPE OF UCC	DATE FILED	FILE NO.	DESCRIPTION
Florida - Department of State	INTERVAL INTERNATIONAL, INC. 6262 Sunset Drive Miami, FL 33143	IBM CREDIT LLC 1 North Castle Drive Armonk, NY 10504	UCC-1	01/29/15	201502998872	Equipment
Florida - Department of State	INTERVAL INTERNATIONAL, INC. 9995 North Kendall Drive Miami, FL 33176	North American Communications Resource, Inc. 3344 Hwy 149 Eagan, MN 55121	UCC-1	03/02/15	201503183627	Equipment
Florida - Department of State	INTERVAL INTERNATIONAL, INC. 9240 NW 12th Street Miami, FL 33172	Canon Financial Services, Inc. 158 Gaither Drive, Suite 200 Mt. Laurel, NJ 08054	UCC-1	04/08/15	201503430683	Equipment
Florida - Department of State	INTERVAL INTERNATIONAL, INC. 6262 Sunset Drive Miami, FL 33143	IBM Credit LLC One North Castle Drive Armonk, NY 10504	UCC-1	01/02/16	201506123102	Equipment

Schedule 7.02
Existing Investments

Schedule 5.11 is hereby incorporated by reference.

Description	as of August 31, 2018	Date
Loan by Resort Management Services, Inc. to Newdo Limited	$ 15,146,917	11/4/13

ILG Minority Investments:

Maui Timeshare Venture, L.L.C. – HTS-Maui, L.L.C. has 33% interest
Harborside at Atlantis Joint Venture Limited – Vistana Bahamas Investments Limited has 50% interest
American Pacific Hotels, LLC – Aqua Hotels & Resorts, LLC has 25% interest
Tanlin, LLC – Aqua Hotels & Resorts, LLC has 25% interest

Schedule 7.03(c)
Surviving Indebtedness

Schedules 2.03(a)(i), 2.03(a)(ii) and 7.01(b) are hereby incorporated by reference.

1. Indenture, dated as of April 10, 2015, by and among Interval Acquisition Corp., the guarantors party thereto and HSBC Bank USA, National Association related to 5.625% Senior Notes due 2023.

2. Supplemental Indenture, dated as of June 29, 2016, by and among Interval Acquisition Corp., the subsidiary guarantors party hereto, and HSBC Bank USA, National Association related to 5.625% Senior Notes due 2023.

3. Amended and Restated Loan Sale Agreement, dated as of October 2, 2017, by and between GDVI, LLC, a Delaware limited liability company and Quorum Federal Credit Union.

Schedule 7.07
Transactions with Affiliates

1. ILG and its subsidiaries have entered into customary separation agreements with former directors and officers.

2. Loans from Resort Sales Services, Inc. to Great Destinations (a consolidated 50% owned subsidiary) to fund working capital in accordance with past practices.

3. Amended and Restated Exchange Services Agreement between Interval International, Inc., and Marriott Ownership Resorts, Inc., with an effective date of January 1, 2014, as amended by that certain First Amendment to Amended and Restated Exchange Services Agreement dated September 11, 2014, as further amended by that certain Second Amendment to Amended and Restated Exchange Services Agreement dated December 31, 2014, and as further amended by that certain Third Amendment to Amended and Restated Exchange Services Agreement dated June 15, 2015, and as further amended by that certain Fourth Amendment to Amended and Restated Exchange Services Agreement dated October 28, 2016, and as further amended by that certain Fifth Amendment to Amended and Restated Exchange Services Agreement dated October 28, 2016.

4. Resort Affiliation Agreement between Interval International, Inc. and Marriott Ownership Resorts, Inc., dated as of February 26, 2010, as amended by that certain Amendment to Resort Affiliation Agreement, dated January 1, 2014, as further amended by that certain Second Amendment to Resort Affiliation Agreement, dated December 31, 2014, as further amended by that certain Third Amendment to Resort Affiliation Agreement, dated June 15, 2015.

5. Sales and Marketing Agreement, dated November 9, 2012, between HV Global Marketing Corporation, HV Global Group, Inc. and Maui Timeshare Venture LLC.

6. Timeshare Consulting, Technical, and Administrative Services Agreement, dated November 9, 2012, between HV Global Group, Inc. and Maui Timeshare Venture LLC.

7. Developer Property Management Agreement, dated November 9, 2012, between HV Global Management Corporation and Maui Timeshare Venture LLC.

8. Loan Servicing Agreement, dated November 9, 2012, between HTS-Loan Servicing, Inc. and Maui Timeshare Venture LLC.

9. Servicing Agreement, dated August 9, 2017, between ZB, N.A. (dba National Bank of Arizona), HTS-Loan Servicing, Inc. and Maui Timeshare Venture LLC.

10. Remarketing Agreement, dated August 9, 2017, between ZB, N.A. (dba National Bank of Arizona), HTS-Loan Servicing, Inc., Maui Timeshare Venture LLC, and HV Global Marketing Corporation and Maui Timeshare Venture LLC.

11. Shared Services Agreement, dated November 4, 2013 between VRI Europe Limited, and CLC Resort Management.

12. Co-operation Agreement dated November 4, 2013 between VRI Europe Limited, CLC Resort Management Limited, VRI Management España S.L. and VRI Management Canarias S.L.

13. ICT Services Agreement, dated November 4, 2013 between VRI Europe Limited, and European Resorts & Hotels, S.L.

14. Shareholders' Deed, dated November 4, 2013 among Interval Leisure Group Management Limited, CLC Resort Management Limited and VRI Europe Limited.

15. Pre-emption Deed, dated November 4, 2013, among ILG Lux Finance S.a. r.l., and specified affiliates of CLC Holdings Limited.

16. Shareholders' Deed, dated November 4, 2013, among CLC Resort Developments Limited, ILG Lux Finance S.a r.l. and FMRH Limited.

17. Agreement for Resort Management Services relating to Santa Cruz, dated November 4, 2013, between Remisol S.A. and VRI Management España S.L.

18. Agreement for Resort Management Services relating to Monterey Royale, dated November 4, 2013, between Mantenerife S.L. and VRI Management Canarias S.L.

19. Loan Agreement among Resort Management Finance Services, Inc., Newdo Limited, Tenerife Owning, S.L., Duchally House Leisure Limited and Remisol S.A. and related security agreements.

20. Master Affiliation Agreement, dated October 25, 2012, as amended, between Interval International, Inc. and CLC Resort Developments Limited.

21. Master Services Agreement, dated October 25, 2012, as amended, between Interval International, Inc. and CLC Resort Developments Limited.

22. Owner Services Agreement, dated October 25, 2012, as amended, between Interval Resort Financial Services, Inc. and CLC Resort Developments Limited.

23. Marketing arrangements and other mixed-use property operations with Host re: Westin Kierland, Westin Mission Hills and Westin Riverfront.

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in this Current Report on Form 8-K and in Marriott Vacations Worldwide Corporation's Registration Statements on Form S-3ASR (Nos. 333-216203 and No. 333-194195) and Form S-8 (Nos. 333-227187, 333-211037, 333-205808, 333-191765 and 333-177798), as amended, where applicable, of our report dated February 28, 2018, except for the retrospective changes for revenue described in Note 2 and the subsequent events described in Note 27, as to which the date is June 5, 2018, with respect to the consolidated financial statements and schedule of ILG, Inc. and subsidiaries included in its Current Report on Form 8-K dated June 5, 2018, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Miami, Florida
August 30, 2018

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Marriott Vacations Worldwide Completes Acquisition of ILG, Inc.

ORLANDO and MIAMI, Fla. – September 1, 2018 – Marriott Vacations Worldwide (NYSE: VAC), a leading global vacation company, has completed the previously announced acquisition of ILG, Inc., a provider of professionally delivered vacation experiences. As consideration for the acquisition, ILG shareholders received $14.75 in cash and 0.165 shares of Marriott Vacations Worldwide common stock for each share of ILG common stock. Marriott Vacations Worldwide paid approximately $4.6 billion in aggregate consideration.

“I couldn’t be more excited for the future of our company and the more than 23,000 associates we now have around the world,” said Stephen P. Weisz, president and chief executive officer. “Both Marriott Vacations Worldwide and ILG have always shared a mutual commitment to vacation ownership, and I am confident that the combined company is poised to create even more exceptional vacation experiences for our Owners, Members and guests, as well as more value for our stockholders. I welcome all new associates and their respective businesses to our Marriott Vacations Worldwide family.”

Marriott Vacations Worldwide now offers vacation ownership, exchange, rental and resort and property management, along with related businesses, products and services. The company has more than 100 resorts and nearly 650,000 Owners and Members in a diverse portfolio that includes seven vacation ownership brands. The combined company will be the global licensee of seven upper-upscale and luxury vacation brands, including Marriott Vacation Club, Grand Residences by Marriott, The Ritz-Carlton Destination Club, Sheraton Vacation Club, Westin Vacation Club, St. Regis Residence Club and Hyatt Residence Club.

The combined company also includes exchange networks and membership programs comprised of nearly 3,200 resorts in over 80 nations and approximately two million members, as well as management of more than 200 other resorts and lodging properties. With additional high-quality properties and the Interval Network, Marriott Vacations Worldwide will focus on enhancing the company’s ability to provide a wider variety of vacation products and options to fit a broader range of consumer needs.

In conjunction with the completion of the acquisition, Marriott Vacations Worldwide’s Board of Directors has increased from eight to 10 members, with the addition of two former members of ILG’s Board: Lizanne Galbreath and Stephen R. Quazzo. Full biographies of the two new Board members are available at ir.marriottvacationsworldwide.com/investor-relations.

Advisors

Moelis and Goldman Sachs have served as financial advisors to ILG and JP Morgan has served as financial advisor to Marriott Vacations Worldwide. Paul, Weiss, Rifkind, Wharton & Garrison LLP has served as legal counsel to ILG and Kirkland & Ellis LLP has served as legal counsel to Marriott Vacations Worldwide on the transaction.

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About Marriott Vacations Worldwide Corporation

Marriott Vacations Worldwide Corporation is a leading global vacation company that offers vacation ownership, exchange, rental, and resort and property management, along with related businesses, products and services. The company has more than 100 resorts and nearly 650,000 Owners and Members in a diverse portfolio that includes seven vacation ownership brands. It also includes exchange networks and membership programs comprised of nearly 3,200 resorts in over 80 nations and approximately two million members, as well as management of more than 200 other resorts and lodging properties. As a leader and innovator in the vacation industry, the company upholds the highest standards of excellence in serving its customers, investors and associates while maintaining exclusive, long-term relationships with Marriott International and Hyatt Hotels Corporation for the development, sales and marketing of vacation ownership products and services. For more information, please visit www.marriottvacationsworldwide.com.

Note on forward-looking statements

This press release contains “forward-looking statements” within the meaning of U.S. federal securities laws, including the parties’ current views and expectations regarding the combined company; the resulting impact of the acquisition on the size of Marriott Vacations Worldwide’s operations; statements concerning the benefits of the acquisition, including the combined company’s future financial and operating results, plans and expectations; and anticipated future events and expectations that are not historical facts. We caution you that these statements are not guarantees of future performance and are subject to numerous risks and uncertainties, including risk factors that we identify in Marriott Vacations Worldwide’s and ILG’s most recent annual report on Form 10-K, their subsequently filed quarterly reports on Form 10-Q and Current Reports on Form 8-K and in the joint proxy statement / prospectus on Form S-4 that Marriott Vacations Worldwide filed with the U.S. Securities and Exchange Commission on June 6, 2018, as amended. Any of these factors could cause actual results to differ materially from the expectations we express or imply in this press release. We make these forward-looking statements as of the date of this press release. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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