

## RCI DISCLOSURE GUIDE

### **DISNEY VACATION CLUB® MEMBER GETAWAYS**

#### **DISCLOSURE GUIDE TO THE RCI EXCHANGE PROGRAMS**

PLEASE NOTE: Disney Club Management, LLC's corporate participation in the RCI Exchange Programs ended as of December 31, 2021 (the "**Termination Date**"). Notwithstanding the ending of Disney's Club Management, LLC participation in the RCI Exchange Programs, an agreement was reached whereby certain Post Termination Approved Users would continue to have access to the RCI Exchange Programs after the Termination Date. Post Termination Approved Users shall no longer have access to the RCI Exchange Programs after the earlier of (i) the date on which they complete their confirmed exchange as well as any other confirmed transaction and (ii) December 31, 2023. In connection with the termination of the DVC Members access to the RCI Exchange Programs, any ongoing searches which were conducted by a DVC Member prior to the Termination Date shall be cancelled unless a search was conducted by a Post Termination Approved User.

This publication contains important information that explains the terms, conditions and use by Disney Vacation Club Members of the RCI Exchange Programs operated by RCI, LLC and sets forth the RCI Member Resorts participating in such exchange programs. Notwithstanding the foregoing, Disney Vacation Club Members should contact their applicable contacts at Disney Vacation Club to receive the most up-to-date information on if and how they may continue to transact through the RCI Exchange Program after December 31, 2021.

Unless otherwise stated, the information contained in this publication is correct as of **June 1, 2021**.

### **DISNEY VACATION CLUB® MEMBER GETAWAYS DISCLOSURE GUIDE TO THE RCI EXCHANGE PROGRAMS**

Capitalized terms used in this *Disney Vacation Club®* Member Getaways Disclosure Guide to the RCI Exchange Programs (the "**Disclosure Guide**") shall have the meanings ascribed to them in the Definitions section of this Disclosure Guide or as elsewhere set forth in this Disclosure Guide, or in the Public Offering Statement for the Disney Vacation Club.

This Disclosure Guide is provided to explain those exchange programs to Disney Vacation Club ("DVC") Members. DVC Members should review this information to ensure that you understand the terms, conditions, operations and use of the RCI Exchange Programs which are made available to DVC Members by Disney Vacation Club Management, LLC, as a corporate participant in the RCI Exchange Programs.

#### **DEFINITIONS**

1. "**Agreement**" means the agreement or agreements entered into among DVD, DVCM and RCI affiliating the Disney Vacation Club with the RCI Exchange Programs and providing for DVC Members access to, and the ability to, obtain exchanges through the RCI Exchange Programs. The Agreement terminated as of December 31, 2021; provided, however, that the parties have agreed that, among other things, certain Disney Vacation Club Members who have confirmed exchanges or certain other transactions within the RCI Exchange Programs would continue to have access to the RCI Exchange Programs after the Termination Date.
2. "**All-Inclusive Package**" means a package of food, beverages, or other amenities that may be required or offered by a specific RCI Member Resort for an additional fee. Payment for an All-Inclusive Package may be required prior to or at check-in. All-Inclusive Packages may vary in price and in the types of food, beverages, and amenities included. The Member may be required to purchase the All-Inclusive Package as a condition for use of the accommodations at a specific RCI Member Resort, or the All-Inclusive Package may be optional and Members may not be required to purchase it as a condition for use of the accommodations, if they so choose. Food, beverages, and amenities may not be available at the RCI Member Resort if the Member chooses not to

purchase an optional package. Fees, terms and conditions of All-Inclusive Packages are determined solely by the RCI Member Resort offering the All-Inclusive Package, and are subject to change at any time.

3. **"Confirmation"** means a written or electronic acknowledgment that an exchange request has been fulfilled.
4. **"DVC Documents"** means the documents establishing and governing the Disney Vacation Club, including the Home Resort documents, as they exist from time to time.
5. **"DVCM"** means Disney Vacation Club Management, LLC, a Florida limited liability company, or Disney Vacation Club Hawaii Management Company, LLC, a Florida limited liability company, as applicable, along with their legal representatives and successors and assigns.
6. **"DVC Member"** means the owner or holder of an Ownership Interest at a DVC Resort.
7. **"DVC Resort"** means a vacation ownership resort property included as part of the Disney Vacation Club.
8. **"DVD"** means Disney Vacation Development, Inc., a Florida corporation, along with its legal representatives and successors and assigns.
9. **"Exchange Transaction Fee"** means the fee that may be charged to a DVC Member for exchanges made through the RCI Exchange Programs.
10. **"Guest Certificate"** means a certificate purchased from, or otherwise provided by, RCI, in its sole discretion, allowing the use of Vacation Time or certain other benefits of membership, for noncommercial purposes, as a gift to friends or family.
11. **"Home Resort"** means the DVC Resort at which a DVC Member owns an Ownership Interest. Where the DVC Member owns a real estate interest in more than one DVC Resort, Originating Resort (as defined below) is used to identify the DVC Resort from which the Vacation Time is being deposited or relinquished to effectuate an exchange.
12. **"Host Resort"** or **"Host Accommodations"** means the RCI Member Resort into which the DVC Member has been issued a Confirmation to travel on an exchange vacation.
13. **"Originating Resort"** means the DVC Resort at which Vacation Time has been reserved for relinquishment into the RCI Exchange Programs.
14. **"Post Termination Approved User"** means a DVC Member who had deposited (but not used) Vacation Time with RCI prior to the Termination Date or has a transaction within the RCI Exchange Programs which was set to occur after the Termination Date, and who are otherwise approved by RCI and DVCM in their sole and absolute discretion.
15. **"RCI"** means RCI, LLC, a Delaware limited liability company (registered as Resort Condominiums International, LLC in Connecticut, New Jersey, North Carolina, Ohio, and Wisconsin), its officers, managers, employees, directors, shareholders, agents, representatives, parent companies, affiliates and subsidiaries and the predecessors, successors and assigns of all of them. RCI is the owner and operator of the RCI Weeks Exchange Program ("RCI Weeks"), RCI Points Exchange Program ("RCI Points") and The Registry Collection Exchange Program ("The Registry Collection").
16. **"RCI Exchange Programs"** or **"Exchange Programs"** means the RCI Weeks, RCI Points and The Registry Collection through which DVC Members obtain access to Host Accommodations.
17. **"RCI Member"** means a person who owns a vacation ownership or other interest at an RCI Member Resort, other than a DVC Resort, and who agrees to be bound by the terms and conditions of the RCI Disclosure Guide.
18. **"RCI Member Resort"** means any resort affiliated with at least one of the RCI Exchange Programs. Initially, RCI Member Resorts include the resorts set forth in the list attached as part of this

Disclosure Guide, which list may change from time to time without notice. RCI Member Resorts include DVC Resorts except where the context requires otherwise or where expressly noted to the contrary. An RCI Member Resort that is in violation of its resort affiliation agreement or is not in compliance with RCI policies and procedures may be suspended and while suspended the processing of exchange deposits and requests into or from such RCI Member Resort may be temporarily halted.

19. **“RCI Points”** means the quantification of an RCI Member’s reservation rights within the RCI Points Exchange Program
20. **“Vacation Points”** means the number of Home Resort Vacation Points, as defined in the DVC Documents, necessary to reserve an accommodation at a DVC Resort for deposit with the RCI Exchange Programs thereby enabling a DVC Member to receive a Confirmation and an exchange through the RCI Exchange Programs.
21. **“Vacation Time”** means any increment of time for an accommodation reserved at a DVC Resort Vacation Home, or other RCI Member Resort, and deposited with, or relinquished to, the RCI Exchange Programs.

A DVC Member’s ability to participate in the RCI Exchange Programs is governed by the terms of the DVC Documents, the terms of this Disclosure Guide, as well as the Agreement. As DVCM has disaffiliated with RCI, DVCM has reserved the right to remove from the RCI Exchange Programs any or all pending, unconfirmed exchange requests by DVC Members, but DVCM and RCI will honor all exchange requests for which a DVC Member has received a Confirmation.

**THE TERMS AND CONDITIONS SET FORTH IN THIS DISCLOSURE GUIDE HAVE BEEN SPECIALLY AGREED UPON BY DVCM AND RCI FOR OBTAINING RCI MEMBER RESORT ACCOMMODATIONS FOR DVC MEMBERS THROUGH THE RCI EXCHANGE PROGRAMS AND ARE DIFFERENT FROM RCI’S STANDARD TERMS AND CONDITIONS OF INDIVIDUAL MEMBERSHIP AND EXCHANGE FOR RCI MEMBERS. THEREFORE, WHEN PLACING A REQUEST FOR ACCOMMODATIONS THROUGH THE RCI EXCHANGE PROGRAMS, DVC MEMBERS SHOULD REFER TO THE DVC DOCUMENTS AND THIS DISCLOSURE GUIDE. IN THE EVENT OF A CONFLICT BETWEEN THIS DISCLOSURE GUIDE AND RCI’S STANDARD TERMS AND CONDITIONS, THIS DISCLOSURE GUIDE SHALL PREVAIL.**

**RCI IS A SEPARATE AND DISTINCT ENTITY AND INDEPENDENT FROM DVD AND DVCM. NEITHER RCI NOR DVD OR DVCM ASSUME ANY LIABILITY FOR THE ACTS OR OMISSIONS OF THE OTHER.**

Because vacation exchange is used on an intermittent basis, purchasers of an Ownership Interest should make a purchase decision which best meets the purchaser’s vacation needs notwithstanding Disney Vacation Club’s prior affiliation with the RCI Exchange Programs. **THE EXCHANGE OPPORTUNITY OFFERED THROUGH THE RCI EXCHANGE PROGRAMS SHOULD NOT BE THE PRIMARY REASON FOR PURCHASING AN OWNERSHIP INTEREST. PLEASE NOTE THAT DUE TO THE EFFECTS OF THE COVID-19 PANDEMIC AND RELATED SOCIAL DISTANCING EFFORTS, CERTAIN AFFILIATED RESORTS AS REPORTED AS AVAILABLE AT DECEMBER 31, 2020 HAVE IMPLEMENTED TEMPORARY RESORT CLOSURES OR REDUCED CAPACITY WHICH HAVE IMPACTED MEMBERS’ ABILITY TO TRANSACT.** Prior to travel, it is the DVC Member’s responsibility to check for any advisories about testing requirements, travel restrictions, or local mandates related to COVID-19 to and from the confirmed destination for both international and domestic travel.

### **RESERVATION STATISTICS**

Reservation statistics for the calendar year ending 2020 have been audited. See Independent Accountant’s Report, Combined Statement of Key Operating Statistics and Notes to Combined Statement of Key Operating Statistics, attached to this Disclosure Guide as Attachment “A”. **THE PERCENTAGE OF CONFIRMED EXCHANGES IS A SUMMARY OF THE EXCHANGE REQUESTS ENTERED WITH THE EXCHANGE COMPANY IN THE PERIOD REPORTED. THE PERCENTAGE OF CONFIRMED EXCHANGES DOES NOT INDICATE A PURCHASER’S PROBABILITY OF BEING CONFIRMED TO ANY SPECIFIC CHOICE OR RANGE OF CHOICES SINCE AVAILABILITY AT INDIVIDUAL LOCATIONS MAY VARY.**



## **RCI, LLC. - GENERAL INFORMATION**

1. RCI is the operator of the RCI Exchange Programs. No government agency has approved the merits of the RCI Exchange Programs. RCI, LLC is a Delaware limited liability company, with its principal offices located at:

6277 Sea Harbor Drive  
Orlando, FL 32821

Exchanges through the RCI Exchange Programs are processed at:

9998 North Michigan Road  
Carmel, IN 46032

RCI is a subsidiary of Travel + Leisure Co., a Delaware corporation.

The obligations of RCI, pursuant to this disclosure, may be performed by RCI, its authorized representatives, or designated licensees.

2. RCI is an independent exchange service company and is not owned, operated or controlled by DVCM or DVD. Neither DVCM nor DVD is an agent for, or a joint venture with, RCI. RCI does not sell, lease, or otherwise convey ownership interests or any interest in any real property. Neither RCI, nor any of its officers or directors, has any legal or beneficial interest in DVCM or DVD. Therefore, DVC Members agree that RCI is not liable or responsible for any claim or loss incurred in connection with membership in the Disney Vacation Club.

3. The following are the corporate officers and directors of RCI and its corporate parent, Travel + Leisure Co.:

**Officers**

<b>Name</b>	<b>Position</b>	<b>Company</b>	<b>Business Address</b>
Agnew, Christopher	Senior Vice President, FP&A and Investor Relations	Travel + Leisure Co.	6277 Sea Harbor Drive, Orlando, FL 32821
Avara, Sherri	Vice President, Tax	Travel + Leisure Co.	6277 Sea Harbor Drive, Orlando, FL 32821
Avara, Sherri	Vice President	RCI, LLC	6277 Sea Harbor Drive, Orlando, FL 32821
Bowman, Sandy	Vice President	RCI, LLC	6277 Sea Harbor Drive, Orlando, FL 32821
Brandt, Kenneth Erik	Vice President	RCI, LLC	6277 Sea Harbor Drive, Orlando, FL 32821
Brodsky, Noah W.	Chief Brand Officer	Travel + Leisure Co.	6277 Sea Harbor Drive, Orlando, FL 32821
Brown, Michael D.	Chief Executive Officer and President	Travel + Leisure Co.	6277 Sea Harbor Drive, Orlando, FL 32821
Chavy, Olivier	President	RCI, LLC	6277 Sea Harbor Drive, Orlando, FL 32821
Delaney, Christopher	Vice President	RCI, LLC	9998 North Michigan Rd, Carmel, IN 46032
Downing, Fiona G.	Senior Vice President	RCI, LLC	14 Sylvan Way, Parsippany, NJ 07054
Dreyer, Elizabeth	Chief Accounting Officer and Senior Vice President	Travel + Leisure Co.	6277 Sea Harbor Drive, Orlando, FL 32821
Dreyer, Elizabeth	Chief Accounting Officer, Manager, and Senior Vice President	RCI, LLC	6277 Sea Harbor Drive, Orlando, FL 32821
Duncan, Thomas Michael	Senior Vice President	Travel + Leisure Co.	6277 Sea Harbor Drive, Orlando, FL 32821
Frey, Julia	Assistant Secretary	RCI, LLC	6277 Sea Harbor Drive, Orlando, FL 32821
Goeckel, Frank	Senior Vice President	Travel + Leisure Co.	6277 Sea Harbor Drive, Orlando, FL 32821
Gray, Brian	Vice President	RCI, LLC	6277 Sea Harbor Drive, Orlando, FL 32821
Green, Gary	Senior Vice President	RCI, LLC	6277 Sea Harbor Drive, Orlando, FL 32821
Hollingshead, Joseph M.	Senior Vice President and Treasurer	Travel + Leisure Co.	6277 Sea Harbor Drive, Orlando, FL 32821
Hollingshead, Joseph M.	Senior Vice President and Treasurer	RCI, LLC	6277 Sea Harbor Drive, Orlando, FL 32821
Hug, Michael A.	Chief Financial Officer	Travel + Leisure Co.	6277 Sea Harbor Drive, Orlando, FL 32821
Jagielski, Stacey	Assistant Secretary	RCI, LLC	6277 Sea Harbor Drive, Orlando, FL 32821
Jassak, Kristina Bellock	Vice President	Travel + Leisure Co.	6277 Sea Harbor Drive, Orlando, FL 32821
Kreydin, Stanley	Senior Vice President and Global Chief Technology Officer	Travel + Leisure Co.	9998 North Michigan Rd, Carmel, IN 46032
Kreydin, Stanley	Senior Vice President	RCI, LLC	9998 North Michigan Rd, Carmel, IN 46032
Litwack, Alan S.	Senior Vice President	Travel + Leisure Co.	6277 Sea Harbor Drive, Orlando, FL 32821
Luu, Jacqueline	Vice President, Internal Audit	Travel + Leisure Co.	6277 Sea Harbor Drive, Orlando, FL 32821
Marshall, Kimberly Anne	Chief Human Resources Officer	Travel + Leisure Co.	6277 Sea Harbor Drive, Orlando, FL 32821
Mills, Sharonda P.	Vice President	Travel + Leisure Co.	6277 Sea Harbor Drive, Orlando, FL 32821
Morettini, Ryan M.	Group Vice President	Travel + Leisure Co.	6277 Sea Harbor Drive, Orlando, FL 32821
Morettini, Ryan M.	Group Vice President	RCI, LLC	6277 Sea Harbor Drive, Orlando, FL 32821
Motsenbocker, Terry D.	Senior Vice President	RCI, LLC	9998 North Michigan Rd, Carmel, IN 46032
Myers, Jeffrey D.	Chief Sales and Marketing Officer	Travel + Leisure Co.	6277 Sea Harbor Drive, Orlando, FL 32821
Peter, Tammy	Senior Vice President	RCI, LLC	6277 Sea Harbor Drive, Orlando, FL 32821
Richards, Geoffrey S.	Chief Operating Officer	Travel + Leisure Co.	6277 Sea Harbor Drive, Orlando, FL 32821

<b>Name</b>	<b>Position</b>	<b>Company</b>	<b>Business Address</b>
Ruff, Richard G.	Senior Vice President	RCI, LLC	9998 North Michigan Rd, Carmel, IN 46032
Sassano, Frank	Vice President and Assistant Treasurer	Travel + Leisure Co.	6277 Sea Harbor Drive, Orlando, FL 32821
Sassano, Frank	Vice President and Assistant Treasurer	RCI, LLC	6277 Sea Harbor Drive, Orlando, FL 32821
Savina, James J.	General Counsel and Corporate Secretary	Travel + Leisure Co.	6277 Sea Harbor Drive, Orlando, FL 32821
Sinelli, Amy E.	Senior Vice President, General Counsel - RCI and General Counsel - Wyndham Vacation Clubs	Travel + Leisure Co.	6277 Sea Harbor Drive, Orlando, FL 32821
Sinelli, Amy E.	Senior Vice President, Manager, and Secretary	RCI, LLC	6277 Sea Harbor Drive, Orlando, FL 32821
Sisk, Ciara E.	Senior Vice President	RCI, LLC	14 Sylvan Way, Parsippany, NJ 07054
Toscano, Michael J.	Senior Vice President	Travel + Leisure Co.	14 Sylvan Way, Parsippany, NJ 07054
Toscano, Michael J.	Chief Financial Officer, Manager, and Senior Vice President	RCI, LLC	14 Sylvan Way, Parsippany, NJ 07054
Zaharias, Alexandros	Deputy General Counsel and Senior Vice President	Travel + Leisure Co.	6277 Sea Harbor Drive, Orlando, FL 32821

4. RCI provides the RCI Exchange Programs and other related services and benefits to RCI Members. **Travel + Leisure Co. (“Travel + Leisure”) is the parent corporation of RCI, Fairfield Resort Management Services, Inc. (“FRMS”), a resort management company, Wyndham Vacation Resorts, Inc. (“WVR”), Wyndham Resort Development Corporation doing business as WorldMark by Wyndham (“WRDC”), Equivest Finance, Inc. (“Equivest”) and their respective subsidiaries. Some officers or directors of Travel + Leisure Co. may from time to time serve as officers or directors of RCI, FRMS, WVR, WRDC, or Equivest, and vice versa. FRMS, WVR, WRDC, or Equivest resorts are marked with a plus symbol “+” if applicable in the RCI Weeks and RCI Points Units, the RCI Weeks and RCI Points Members, and The Registry Collection by RCI Member Resorts Units lists, all of which are attached to this Disclosure Guide. Certain officers and directors of RCI may own, or have rights to acquire, shares of stock in Travel + Leisure. Other than as stated in this paragraph, neither RCI nor any of its officers or directors has any legal or beneficial interest in any developer, seller, managing entity or vacation ownership plan participating in the RCI Points Exchange Program. RCI is an independent exchange service company and is not owned, operated or controlled by a developer, seller or managing entity of any RCI Member Resort.**
5. Pursuant to the Agreement, RCI will provide the RCI Exchange Programs for use by DVC Members subject to the terms and conditions of the DVC Documents and the terms and conditions set forth in this Disclosure Guide.

#### **PARTICIPATION IN THE RCI EXCHANGE PROGRAMS**

1. Prior to the termination date, DVCM maintained a corporate membership in the RCI Exchange Programs. Certain Post Termination Approved Users are allowed to continue to participate in the RCI Exchange Programs after the Termination Date by virtue of DVCM's corporate membership, without being individual RCI Members. There are no fees directly charged by RCI to DVC Members.
2. At all times use of the RCI Exchange Programs by a DVC Member is voluntary.
3. **Access to the RCI Exchange Programs will be provided only so long as the Post Termination Approved User, DVD and DVCM are in good standing with RCI.** Additionally, the DVC Member must be current with respect to all monetary and other obligations pursuant to the DVC Documents.
4. Participation in the RCI Exchange Programs by the Post Termination Approved Users is conditioned upon DVCM's adherence (and the adherence of the DVC Resorts) to RCI's standards of service, appearance, management, and operation. The failure of DVCM, or the DVC Resorts, to maintain these standards, or to timely renovate or construct vacation accommodations or amenities participating in, or committed to participate in, the RCI Exchange Programs, or failure of DVCM or DVD to remain in good standing with RCI (e.g., failure to comply with contractual obligations, including the obligation to remit fees or failure to comply with RCI policies and procedures), may result in the suspension or termination of DVCM's of such post-termination arrangement. **DVCM's suspension or termination from the RCI Exchange Programs may result in the temporary or permanent loss of the ability of Post Termination Approved Users to use the RCI Exchange Programs.**
5. Representations concerning RCI and the RCI Exchange Programs are limited to materials approved by RCI in writing. All other representations are not valid or binding on RCI.
6. DVC Members acknowledge that:
  - (a) Resort facilities, amenities, and services vary by country, location, and resort, and room accommodations vary in size, decor, and interior detail.
  - (b) The description and amenities symbols provided for each RCI Member Resort as shown in the DVC website are representative of the features generally available at such RCI Member Resort. However, unit amenities and views may vary from unit to unit within an RCI Member Resort and each DVC Member should review the Confirmation for specific information about his or her exchange accommodations. Each DVC Member should refer to the DVC website for the most current listing of RCI Member Resorts.



- (c) The opportunity to access and exchange through the RCI Exchange Programs should not be the primary reason for purchasing a vacation ownership or other interest.
  - (d) RCI is not liable for any damage, loss, or theft to personal property left in any DVC Resort accommodations which occurs through the use of the RCI Exchange Programs; nor is RCI liable for any damage, loss, or theft to personal property which occurs through the DVC Members' or their guests' use of Host Accommodations.
  - (e) RCI is not responsible for any personal or bodily injury which occurs either at any DVC Resort or at a Host Resort.
  - (f) Upon each use of the RCI Exchange Programs, any and all claims against RCI are waived, and RCI is released from all liability, if any, arising out of participation which occurred prior to the use of same.
  - (g) RCI's liability, if any, in connection with participation in the RCI Exchange Programs is limited to the fees paid to RCI on behalf of the DVC Member.
  - (h) If RCI should fail or be delayed in the performance of any obligation under this Disclosure Guide, including, but not limited to, providing exchange accommodations, due to causes beyond the control of and without the fault or negligence of RCI, then RCI shall be excused from further performance upon written notice to the affected DVC Member stating the reason for such nonperformance. Such causes may include, but are not limited to, acts of God or public enemy, fire, strikes, lock-out or other labor unrest, riot, explosion, civil disobedience, declared or undeclared war, revolution, insurrection, boycotts, acts of piracy, acts of terrorism, acts of public authorities, blockade, embargo, accident, epidemic or quarantine, delay or defaults caused by public or common carriers.
  - (i) RCI is prohibited from doing business with certain entities, individuals and groups of individuals as may be designated as, or are, a "Specially Designated National" or a "Blocked Person" as defined by U.S. Executive Order 13224, in lists published by the U.S. Department of the Treasury's Office of Foreign Assets Control, or otherwise defined on any watch list (collectively, "Blocked Parties" or "Blocked Party"). If RCI receives an Application for Individual Membership from a purchaser defined as a Blocked Party, RCI reserves the right to refuse membership for such purchaser. If a purchaser's status changes subsequent to being enrolled as a member of RCI, and such purchaser becomes a Blocked Party, RCI will cancel the membership without further obligation by RCI.
  - (j) All rules and regulations of Disney Vacation Club membership as well as the terms and conditions of the RCI Exchange Programs, must be adhered to.
7. The terms and conditions of participation and use of the RCI Exchange Programs shall be construed under the laws of the State of Florida. By participating in the RCI Exchange Programs, DVC Members consent and waive their objection to the exclusive personal jurisdiction of and venue in the Florida state courts situated in Orange County, Florida and the United States District Court for the District of Florida. In the event of litigation between the parties, the parties waive the right to a jury trial in any action related to these terms and conditions or the relationship between any indemnitee, any member, any participant, any guest of a member, and their respective successors and assigns. If any legal action is initiated by a DVC Member or guest or by RCI, pertaining, directly or indirectly, to this Disclosure Guide or RCI in general, and RCI prevails, that DVC Member or guest shall, without limitation, pay all costs incurred by RCI in defending such action, including reasonable attorneys' fees, paralegal fees and court costs.
8. The terms and conditions set forth in this Disclosure Guide may be changed, from time to time, by RCI or DVCM, in their sole discretion, without advance notice to DVC Members.

## **EXCHANGE METHODS**

**DVC Members shall not be permitted to exchange with RCI after the Termination Date unless they are a Post Termination Approved User.** In addition, the Post Termination Approved User must be in good standing with RCI at all times. Post Termination Approved Users shall lose the ability to exchange through RCI after the earlier of December 31, 2023 or the date on which they have used all the points they have deposited with the RCI Exchange Program.

To utilize the RCI Exchange Programs, Post Termination Approved Users must contact DVC Member Services directly and advise the DVC Member Services representative that the DVC Member desires to make an exchange through the RCI Exchange Programs or make the exchange online at the DVC website (which website may be discontinued at any time after the Termination Date). In the event that the Post Termination Approved User encounters any difficulties, they should contact the contact DVC Member Services for assistance.

### **Deposit First Exchange Method**

- 1. When Vacation Time, which has been submitted to DVC Member Services by a DVC Member, is deposited by DVCM with RCI, all rights to the use of same for the week(s) deposited are immediately assigned to RCI. RCI may use that deposited Vacation Time to obtain a Confirmation, to make the Vacation Time available to other RCI Members, or to otherwise use or dispose of the Vacation Time, in its sole discretion. Once Vacation Time is deposited by DVCM with RCI, the Vacation Time may not be withdrawn; and, therefore, once a DVC Member deposits Vacation Time, it is a final transaction unless otherwise agreed by DVC Members Services and RCI.** Reservation of Vacation Time by or on behalf of DVC Members is subject to availability.
2. Vacation Time must be deposited on a timeframe which is acceptable with DVC Member Services in their sole discretion.
3. An exchange may be requested for the same time period or for a time period that has a comparable exchange value as the Vacation Time deposited. The exchange request may be placed at the same time that the Vacation Time is deposited or at any time thereafter, but no later than the earlier of (i) end of the second calendar year after the date of the deposited Vacation Time and (ii) December 31, 2023.
4. DVC Members may place a request for an RCI Exchange into an RCI Member Resort that is affiliated with RCI Weeks with travel dates of up to 24 months in advance of the check-in date. DVC Members may place a request for an RCI Exchange into RCI Points and The Registry Collection RCI Member Resorts for travel dates of up to 10 months in advance of the check-in date.

## EXCHANGE PROCEDURES AND PRIORITIES

- Once an exchange request is submitted, it may be canceled only if notice of cancellation is received by DVC Member Services prior to Confirmation of the request. A DVC Member may cancel their confirmed RCI reservation within 24 hours of confirmation and all Vacation Time will be returned to the DVC Membership that the points originated from.
- All exchanges are subject to availability. All reservations are offered on a space available, first come, first served basis. All reservations are contingent upon the DVC Member requesting the reservation and having sufficient Vacation Points to obtain the desired exchange. Date restrictions may apply at some RCI Member Resorts. The earlier a reservation is requested, the better the possibility that a confirmed exchange can be obtained. Neither RCI, DVC, DVD, nor any developer, or marketer, can guarantee the fulfillment of a specific request.
- The following charts set forth the number of Vacation Points required to secure an exchange for one (1) week at an RCI Weeks or RCI Points RCI Member Resort; the number of Vacation Points required to secure a nightly exchange at an RCI Points RCI Member Resort; and the number of Vacation Points required to secure an exchange for one (1) week at The Registry Collection RCI Member Resort. The number of Vacation Points required for any particular unit type and Vacation Time is subject to change from time to time due to the fluctuation of supply of and demand for such unit type and Vacation Time in the RCI Exchange Programs. This Vacation Points chart is effective as of June 1, 2021.

<b>Weekly Exchanges through RCI</b>				
<i>Vacation Points per Week – RCI Gold Crown Resorts</i>				
<b>Season</b>	<b>Studio</b>	<b>One Bedroom</b>	<b>Two Bedroom</b>	<b>Three Bedroom</b>
Low	100	120	200	270
Mid	120	140	240	310
High	130	150	260	340
<b>Weekly Exchanges through RCI</b>				
<i>Vacation Points per Week – Remaining RCI Network Resorts</i>				
<b>Season</b>	<b>Studio</b>	<b>One Bedroom</b>	<b>Two Bedroom</b>	<b>Three Bedroom</b>
Low	80	100	180	240
Mid	100	120	210	270
High	110	130	230	300
<b>Nightly Exchanges Through RCI</b>				
<i>Vacation Points per Night: RCI Gold Crown Resorts</i>				
<b>Season</b>	<b>Studio</b>	<b>One Bedroom</b>	<b>Two Bedroom</b>	<b>Three Bedroom</b>
<b>Low: Sun-Thur</b>	12	14	24	32
<b>Low: Fri-Sat</b>	20	25	40	55
<b>Mid: Sun-Thur</b>	14	16	28	36
<b>Mid: Fri-Sat</b>	25	30	50	65
<b>High: Sun-Thur</b>	16	18	30	40
<b>High: Fri-Sat</b>	25	30	55	70
<b>Nightly Exchanges Through RCI</b>				
<i>Vacation Points per Night: Remaining RCI Network Resorts</i>				
<b>Season</b>	<b>Studio</b>	<b>One Bedroom</b>	<b>Two Bedroom</b>	<b>Three Bedroom</b>
<b>Low: Sun-Thur</b>	10	12	22	28
<b>Low: Fri-Sat</b>	15	20	35	50
<b>Mid: Sun-Thur</b>	12	14	26	32
<b>Mid: Fri-Sat</b>	20	25	40	55
<b>High: Sun-Thur</b>	14	16	28	36
<b>High: Fri-Sat</b>	20	25	45	60

<b>Weekly <i>The Registry Collection</i>® Exchanges Through RCI Vacation Points per Week</b>				
<b>Season</b>	<b>Studio</b>	<b>One Bedroom</b>	<b>Two Bedroom</b>	<b>Three Bedroom</b>
Low	150	200	300	350
Mid	200	350	500	700
High	300	600	800	1000

- Seasons and room types will vary between RCI Member Resorts based on location and demand.
  - All exchanges are subject to availability and program terms and conditions are subject to change.
  - One week is equal to seven consecutive nights (may vary by country).
  - Full terms and conditions are located in this Disclosure Guide, and have been specially agreed upon by DVCM and RCI for obtaining RCI Member Resort accommodations for DVC Members. Please review these terms and conditions carefully. Please consult DVC Member Services for additional information concerning additional fees, surcharges or taxes.
4. In order to receive Confirmation of an RCI exchange, a Vacation Time period must be relinquished. RCI has no control over the timing, location, or number of Vacation Time periods available to the RCI Exchange Programs.
  5. Only DVC Member Services can confirm exchange requests after a DVC Member makes a request for inventory through DVC Member Services or the RCI online portal. Only written or electronic confirmations are valid.
  6. Once an exchange request is submitted, it may be canceled only if notice of cancellation is received by DVC Member Services prior to Confirmation of the request. **Once DVC Member Services issues a Confirmation it may only be cancelled by telephone through DVC Member Services. If a reservation is cancelled:**
    - (a) **7 or more days before the check-in date, the full number of Vacation Points used for the reservation is returned into the Member's RCI account. The DVC Member may request additional RCI exchanges, but the check-in date must occur by December 31<sup>st</sup> of the next year and an additional non-refundable transaction fee may be charged to certain Members, in the sole discretion of DVCM.**
    - (b) **6 or less days before the check-in date, the exchange is forfeited and no Vacation Points are returned.**
  7. **DVC Members may be confirmed into an RCI Member Resort beginning on any day of the week according to the Host Resort calendar.**
  8. The DVC Member should not rely on any representation that specific RCI Member Resort choices, additional benefits or specific exchange requests can be guaranteed through RCI. Limitations, restrictions and priorities may be employed in RCI's operations, including limitations based on seasonality, unit size or other factors. These limitations may not be uniformly applied and as a result certain accommodations may be restricted in availability based upon applicable priorities and classification grouping of RCI Member Resorts. RCI provides only the opportunity to obtain exchanges and does not provide the right to occupy any specific unit or unit types.
  9. **The Host Accommodations may be used only for personal and non-commercial purposes.** DVC Members are expressly prohibited from exchanging or renting Host Accommodations. DVC Members are expressly prohibited from selling or exchanging Confirmations to Host Accommodations. In the event any of the above terms are breached by a DVC Member, RCI reserves the right to revoke the Confirmation and to terminate participation in the RCI Exchange Programs.
  10. Confirmations are issued only in the name of the DVC Member placing the exchange request and Host Accommodations may be used only by the DVC Member and accompanying family members or guests, unless a Guest Certificate is obtained. **Individuals under the age of 21 are not eligible**

**to receive a Guest Certificate. Additionally, the issuance of a Guest Certificate and the use of the Host Accommodations are subject to any restrictions or limitations that may be imposed by the Host Resort. DVC Members are expressly prohibited from selling or exchanging a Guest Certificate for cash, barter, or other consideration. In the event that any of the above terms are breached, RCI reserves the right to revoke the Guest Certificate and to terminate the participation in the RCI Exchange Programs of the DVC Member requesting the Guest Certificate.**

11. Failure to use the Host Accommodations will not entitle DVC Members to use the Originating Resort accommodations for the period relinquished.
12. By depositing Vacation Time or submitting an exchange request, DVC Members represent and warrant that they have the right to reserve, use, or assign, the Vacation Time, and that maintenance fee assessments or similar charges will be paid through the date of the Vacation Time deposited or relinquished for the exchange. **Exchange privileges may be denied and a Confirmation canceled if all such maintenance fee assessments, or similar charges, have not been paid.**

### **FEES**

1. There is no Exchange Transaction Fee charged to a DVC Member for an exchange request or modification; provided, however, DVCM reserves the right, in its sole discretion, to charge a DVC Member an Exchange Transaction Fee in the future. Exchange Transaction Fees are subject to change from time to time by DVCM in its sole discretion. The Exchange Transaction Fee may be waived by DVCM in its sole discretion. DVC Members will be advised of any fee changes.
2. Some jurisdictions have imposed a bed tax, transient occupancy tax, or similar tax on the occupant of RCI Member Resort accommodations. Consequently, any such tax that is imposed shall be the responsibility of the exchanging DVC Member. Additionally, DVC Members are responsible for all personal charges (e.g., telephone calls and meals) at the Host Resort, any utility surcharge or other permissible charge imposed by a Host Resort, as well as any damage, loss, or theft to the Host Accommodations and facilities that are caused by DVC Members or their guests.
3. Fees, if any, charged by RCI Member Resorts for the use of amenities are determined and levied by each RCI Member Resort. Should the DVC Member desire to use these amenities, such fees are the responsibility of the DVC Member. These fees vary from RCI Member Resort to RCI Member Resort.

### **OTHER LEGAL MATTERS**

1. To the best of the DVC Member's knowledge, neither the DVC Member nor anyone else affiliated or associated with the DVC Member, whether by common ownership, by contract, or otherwise, has been designated as, or is, a terrorist, a "Specially Designated National" or a "Blocked Person" as defined by U.S. Executive Order 13224, in lists published by the U.S. Department of the Treasury's Office of Foreign Assets Control, or otherwise identified on any watch list.
2. Each DVC Member acknowledges that accommodations at RCI Member Resorts that the DVC Member occupies through an exchange may differ in unit size, design, furnishings, amenities, facilities, and accessibility for individuals with disabilities, from the accommodations at DVC Resorts. Each DVC Member acknowledges that it is the sole responsibility of the owner, lessor, lessee or operator of any RCI Member Resort, and not the responsibility of RCI, DVD, or DVCM, to ensure that the accommodations, facilities, and amenities at RCI Member Resorts are accessible to, and usable by, individuals with disabilities.
3. Member acknowledges that Member's information is subject to RCI's privacy policy which is available at [www.rci.com](http://www.rci.com) and can also be obtained in printed form from RCI upon Member's telephone, mail or email request.
4. RCI, DVCM, and DVD, are not responsible or liable for the actions or omissions of any RCI Member Resort. RCI Member Resorts, developers, marketers, and sellers of all vacation products are separate and distinct entities from RCI, DVCM, and DVD. The RCI Exchange Programs are separate and distinct from the products or services that are sold by, or on behalf of, any RCI

Member Resort. Neither RCI, DVCM, nor DVD have the ability to control the operations or the access to facilities (including access for individuals with disabilities) of any RCI Member Resort and the existence or format of any affiliation agreement between RCI and any RCI Member Resort shall not be deemed to infer or create such a relationship.

5. DVC Members and guests are responsible for occupying and using any accommodations into which they or their guests have exchanged, or to which DVC Members or guests otherwise have access, in a responsible, careful and secure manner and in accordance with the rules and regulations of the Host Resort. DVC Members and guests are responsible for the payment of any applicable taxes, port charges, gratuities, personal expenses, utility charges, security deposits, All-Inclusive Package fees and other fees or charges levied with respect to Vacation Time at a Host Resort. DVC Members are responsible for any damage, theft or loss, or expenses incurred or caused by themselves or their guests.
6. RCI and DVCM's liability, whether found to be joint or severable, to a DVC Member or guest for any loss, injury or damage resulting from their use of, or inability to use, the RCI Exchange Programs or any other programs or services offered in connection with the RCI Exchange Programs shall be limited to the fees paid to RCI, if any, for the relevant use. In no event shall RCI and/or DVCM be liable for special, consequential, incidental, or indirect, damages. Non-RCI Exchange Programs related programs and services offered by third parties with permission of RCI, (including, but not limited to, All-Inclusive Packages) are subject to separate terms and conditions and may be changed, eliminated or added to without prior notice to DVC Members. Neither RCI, nor DVCM shall be responsible for the acts, omissions, or representations (whether oral or written) of any third parties, including, but not limited to, RCI Member Resorts. This limitation applies regardless of the form of action whether in contract, tort or otherwise. This limitation of liability shall also apply to all of RCI and DVCM affiliated companies, successors, assigns, and agents of each, including for RCI, but not limited to, Travel + Leisure.
7. If RCI should be prevented, hindered, or delayed, in the performance of any obligation as set forth in this Disclosure Guide, including, but not limited to, providing lodging accommodations, due to an Event of Force Majeure (as defined in this Paragraph 7), then RCI shall be excused from further performance upon notice to the affected DVC Member stating the reason for such nonperformance, without obligation to refund or return any amounts paid by the affected DVC Member prior to such notice. The term "Event of Force Majeure" shall mean and refer to: (i) an act of God or public enemy, fire, explosion, perils of the sea, lightning, earthquake, storm, flood, declared or undeclared war, revolution, insurrection, riot, act of piracy, act of terrorism, sabotage, blockade, embargo, accident, epidemic or quarantine; (ii) action by a governmental authority which prevents or delays performance of RCI's obligations as set forth in this Disclosure Guide; (iii) a strike, lockout or other labor unrest resulting from any cause and whether or not the demands of the employees involved are reasonable or within RCI's power to concede; and (iv) any other cause or circumstance beyond RCI's reasonable control. Notwithstanding RCI's inability to perform any obligation, as set forth in this Disclosure Guide, the DVC Member's obligations, as set forth in this Disclosure Guide, shall continue.
8. If all or any part of a provision of this Disclosure Guide violates the law of a particular DVC Member's state of residence and such law applies, such provision or part will not be given effect with respect to that DVC Member. If all or any part of a provision of this Disclosure Guide is declared invalid or unenforceable, for any reason, or is not given effect by reason of the prior sentence, the remainder of this Disclosure Guide shall not be affected.
9. This Disclosure Guide is exclusively for the DVC Member and RCI. There are no third party beneficiaries. No agreement between RCI and any other party is for DVC Member's benefit. The section headings in this Disclosure Guide are for convenience of reference only.
10. Neither RCI nor any person acting on RCI's behalf has made any oral or written representation or promise to the DVC Member that is not contained in this Disclosure Guide upon which the DVC Member is relying. The DVC Member releases any and all claims against RCI and RCI's agents based on any oral or written representation or promise not stated in this Disclosure Guide.
11. This Disclosure Guide constitutes the entire agreement between the DVC Member and RCI with respect to the subject matter set forth in the Agreement, and supersedes all previous

communications, representations, or agreements, either oral or written, between the parties relating to such subject matter.