

Exchange Membership Contract.

Contract Date:	
Individual Membership Number:	
To be completed by Elements Travel	•
1. Personal information.	
Name(s) (as it appears on your resort purchase contract):	
Last First	.
Place of residence:	
County:	_ Postal Code:
Country:	
Phone: Email:	Facsimile:
I am currently a member of Elements Travel because of: a previous resort or a previous purchase at another resort Please fill in current Elements Travel membership number:	vious purchase at
Element Gold information. I am applying for Elements Gold membership I have received Gold membership pack I have not received my Elements Gold membership pack I have not received my Elements Gold membership pack I have not received my Elements Gold membership pack I have not received my Elements Gold membership.	=
3. Element Platinum information I am applying for Elements Platinum membership I have received my Elements Platinum membership pack I have not received my Elements Platinum pack.	=

4. Resort information.	
Resort Code:	Resort Owner Number:
My Resort Ownership is at:	
	Date of
Purchase:	
Located at:	
Linit information:	 _
Unit information:	
If purchasing an alternate year programme Even year	, tick appropriate box: Odd year
Total number of weeks purchased at this tin	me:
If you have joined a points-based programme purchased:	me, please state the number of points
Please tick here if you have joined a magnetic transfer of the second was a magnetic transfer of the sec	
(If floating, indicate with an "F".) Unit Number:	
Unit Type/Size:	
(Use code numbers below.) 0. Studio/Hotel Room 1. 1-Bedroom 2. 2-Beloating Year of Initial Occupancy:	
5. Membership term. I am applying for Elements Travel members	ship for: years. I am also applying for

includes not only payment to the trader, but also to third parties. You shall not bear any costs and obligations other than those specified in the contract. In accordance with international private law, the contract may be governed by a law other than the law of the Member State in which you are resident or are habitually domiciled, and possible disputes may be referred to courts other than those of the Member State in which you are resident or are habitually domiciled. I/We acknowledge that I/we have read and understand the foregoing provisions in relation to the right of withdrawal and ban on advance consideration including advance payment.	Elements Gold membership for: years. I am also applying for Elements Platinum membership for: years.							
Any card details or authorization obtained for such cards or any authorization or checking by electronic or any other means of a card is taken in preparation for the end of the withdrawal period. Those details will not be used or accepted as remuneration, payment or consideration of any kind to Elements Travel until the end of that period. Elements Travel will not take any payment or consideration from the card issuer or from other person for this contract, before the end of the withdrawal period. If the right of withdrawal is exercised, those card details will not be used to debit the consumer's account. You have the right to withdraw from this contract without giving any reason within 14 calendar days from the conclusion of the contract or receipt of the contract if that takes place later. In cases where the exchange contract is offered together with and at the same time as the shared ownership contract only a single withdrawal period shall apply to both contracts. During this withdrawal period, any advance payment by you is prohibited. The prohibition concerns any consideration, including payment, provision of guarantees, reservation of money on accounts, explicit acknowledgement of debt, etc. It includes not only payment to the trader, but also to third parties. You shall not bear any costs and obligations other than those specified in the contract. In accordance with international private law, the contract may be governed by a law other than the law of the Member State in which you are resident or are habitually domiciled, and possible disputes may be referred to courts other than those of the Member State in which you are resident or are habitually domiciled. I/We acknowledge that I/we have read and understand the foregoing provisions in relation to the right of withdrawal and ban on advance consideration including advance payment. I/We also acknowledge that the right of withdrawal starts from the date I/we sign this	Mastercard American Express							
checking by electronic or any other means of a card is taken in preparation for the end of the withdrawal period. Those details will not be used or accepted as remuneration, payment or consideration of any kind to Elements Travel until the end of that period. Elements Travel will not take any payment or consideration from the card issuer or from other person for this contract, before the end of the withdrawal period. If the right of withdrawal is exercised, those card details will not be used to debit the consumer's account. You have the right to withdraw from this contract without giving any reason within 14 calendar days from the conclusion of the contract or receipt of the contract if that takes place later. In cases where the exchange contract is offered together with and at the same time as the shared ownership contract only a single withdrawal period shall apply to both contracts. During this withdrawal period, any advance payment by you is prohibited. The prohibition concerns any consideration, including payment, provision of guarantees, reservation of money on accounts, explicit acknowledgement of debt, etc. It includes not only payment to the trader, but also to third parties. You shall not bear any costs and obligations other than those specified in the contract. In accordance with international private law, the contract may be governed by a law other than the law of the Member State in which you are resident or are habitually domiciled, and possible disputes may be referred to courts other than those of the Member State in which you are resident or are habitually domiciled. I/We acknowledge that I/we have read and understand the foregoing provisions in relation to the right of withdrawal and ban on advance consideration including advance payment.	Start Date: Expiry Date:							
payment. I/We also acknowledge that the right of withdrawal starts from the date I/we sign this	checking by electronic or any other means of a card is taken in preparation for the end of the withdrawal period. Those details will not be used or accepted as remuneration, payment or consideration of any kind to Elements Travel until the end of that period. Elements Travel will not take any payment or consideration from the card issuer or from other person for this contract, before the end of the withdrawal period. If the right of withdrawal is exercised, those card details will not be used to debit the consumer's account. You have the right to withdraw from this contract without giving any reason within 14 calendar days from the conclusion of the contract or receipt of the contract if that takes place later. In cases where the exchange contract is offered together with and at the same time as the shared ownership contract only a single withdrawal period shall apply to both contracts. During this withdrawal period, any advance payment by you is prohibited. The prohibition concerns any consideration, including payment, provision of guarantees, reservation of money on accounts, explicit acknowledgement of debt, etc. It includes not only payment to the trader, but also to third parties. You shall not bear any costs and obligations other than those specified in the contract. In accordance with international private law, the contract may be governed by a law other than the law of the Member State in which you are resident or are habitually domiciled, and possible disputes may be referred to courts other than those of the Member State in which you are resident or are habitually domiciled. I/We acknowledge that I/we have read and understand the foregoing provisions in							
agree that Elements Travel will treat this contract as in force from the date of my/our signature of this contract irrespective of whether or not the signed form is received by or sent to Elements Travel at some later date. The right of withdrawal may be exercised	I/We also acknowledge that the right of withdrawal starts from the date I/we sign this contract, being the date of the conclusion of this contract. I/We also acknowledge and agree that Elements Travel will treat this contract as in force from the date of my/our signature of this contract irrespective of whether or not the signed form is received by or							

during the withdrawal period even though the contract is in force.					
Sign here					
Signature(s) of the consumer(s)					
Please sign below.					
The Standard Information Form for Exchange Membership Contracts ("Key					
Information") and the Terms and Conditions of Individual Membership and Exchange in					
the enclosed booklet form part of this Contract.					
By signing this contract, I acknowledge that:					
• I am entering into an exchange membership contract with Elements Travel Club Corp. from the date I place my signature on this form and I have received, read, understand, and agree to abide by the Standard Information Form for Exchange Membership Contracts ("Key Information") and the Terms and Conditions of Individual Membership and Exchange in the enclosed booklet.					
• I have read the Privacy Policy and the Terms and Conditions, including clauses 9 to					
12, which explain how my personal information will be used and shared by Elements					
Travel or its related entities.					
From time to time Elements Travel will contact you by email and telephone to provide details of products and services which are similar to or otherwise relate to the exchange membership programme.					
Tick here q if you do not wish to receive such communications.					
This is an Exchange Membership Contract. Name (in capital letters):					
_					
Sign it only if you want to be bound by its terms. Signature(s):					
Sign here					
Location at which signature is placed:					
Date:					

the Elements Travel Exchange Programme is provided by Elements Travel Club Corp. A New York corporation, with a place of business at 60 Cooper St Manhattan, New York, USA.

Key information: standard information form for Exchange Membership Contracts.

Part 1. Identity, place of residence and legal status of the trader(s) who will be

Party to the contract. The party to the Exchange Membership Contract will be Elements Travel Club Corporation The Elements Travel Exchange Programme under licence from Elements Travel Club Corp. A New York corporation, with a place of business at 60 Cooper St Manhattan, New York, United States.

The consumer's contract with Elements Travel is a separate and distinct contract From the consumer's contract with the shared ownership trader or seller of a Shared ownership or Vacation Interest (also in certain instances described as A "timeshare contract"). No shared ownership or vacation ownership trader Is an agent for or a joint venturer with Elements Travel. Elements Travel does not sell, lease or Otherwise convey shared ownership or vacation product interests. Elements Travel does Not own, manage, sell or operate any resorts.

Short description of the product.

Elements Travel Exchange Programme: An Individual Membership programme that, on a Space-available basis and subject to the payment of a Membership fee and of the Applicable exchange fee, confers upon Individual Members the right to exchange Their occupancy right at a resort for alternative occupancy rights at the same or at Another resort participating in the programme on a worldwide basis.

<u>Getaway Programme:</u> Through this programme, Individual Members of the Elements Travel Exchange Programme are also offered the opportunity to rent resort Accommodation for a fee without relinquishing the use and occupancy of their Own accommodation.

Elements Travel Gold: An enhanced membership programme, which, for an additional Fee, provides Individual Members of the Elements Travel Exchange Programme with yearround Access to value-added benefits and services. These benefits and services Vary by country of residence, but generally consist of discounts on Elements Travel Getaway, a concierge service and a hotel discount programme.

Elements Travel Platinum: An upper-tier membership programme which, for an Additional fee, includes the benefits and services of the Elements Travel Gold Programme and provides Individual Members of the Elements Travel Exchange Programme with year-round access to additional value-added benefits And services.

The benefits and services vary by country of residence, but Generally consist of airport lounge membership and priority access to the Getaway Programme. ShortStay Exchange: The ShortStay Exchange Programme ("ShortStay Exchange") is an exchange service offered by Interval to Members of the Elements Travel Platinum and Interval Gold Membership programmes, in which Resort accommodation for periods of less than seven days can be confirmed To Members upon payments of the applicable exchange fee. To participate In the ShortStay Exchange Programme, an Individual Member must Relinquish a week in order to secure up to two ShortStay Exchange Confirmations for resort accommodation of equal or lesser size than the Resort accommodation relinquished by the Individual Member. The ShortStay Exchange Programme is also available to Individual Members relinquishing Points. The ShortStay confirmations available to such Members depends on The number of points relinquished.

Elements Travel Options: The Elements Travel Options Programme is an alternative exchange Service offered by Elements Travel to Individual Members of the Elements Travel Platinum And Elements Travel Gold Membership programmes, whereby said Individual Members are allowed to exchange their resort accommodation for a credit Against the purchase of a cruise, tour, guided holiday, hotel stay, unique Elements Travel Experiences adventure and more. Participation in this programme Requires the payment of an exchange transaction fee, as designated by Elements Travel, at the time the exchange is placed and a supplemental fee upon Elements Travel confirmation thereof. For hotel exchanges, an additional payment May be required and will be paid at the time of confirmation. The additional Payment required will be based on many factors, including the number of Nights confirmed, hotel selected, room type and travel dates.

Exact nature and content of the right(s).

A contractual right that is personal in nature and provides access to an Individual Membership programme that includes access to resort accommodation Exchange services subject to availability and to the payment of applicable fees.

Elements Travel will not provide service to underage consumers. In addition, as part of a US-based group, Elements Travel is prohibited from doing business with persons residing

In countries subject to sanctions by the United States or appearing from time to Time on the US Specially Designated Nationals and Blocked Persons Lists, and The US Terrorism List ("Blocked Parties"). Provision of service is conditional on The consumer not being designated a Blocked Party.

Individual Membership in the Elements Travel Exchange Programme is conditioned upon The continued affiliation with Elements Travel of the resort where the Individual Member Owns and such resort's adherence to Elements Travel standards of service, appearance, Management and operation. Additionally, the member must be in good standing With the resort where he/she owns and with Elements Travel Club.

In addition, the resort where the Individual Member owns must be available For occupancy as determined by Elements Travel. A Member Resort will be listed as Unavailable for occupancy until such time as Elements Travel determines that such resort Is sufficiently complete to be desirable for exchange.

Exact period within which the right that is the subject of the contract may Be exercised and, if necessary, its duration.

The right may be exercised throughout the period of active Individual Membership. The initial membership period may range from one year to five Years. The specific membership term is stated on the contract page signed by The Individual Member. After the initial period, Individual Members may renew Their contract and be billed directly by Elements Travel Club. Alternatively, some shared Ownership traders may incorporate the Individual Membership renewal fee Into certain annual fees they charge to owners of shared ownership interests At their resorts and pay such renewal fees directly to Interval. This results in These Members having their membership automatically renewed (and where Applicable their Elements Travel Gold fee or Elements Travel Platinum fee throughout the Period of their resort's affiliation to Interval. The renewal shall be subject to Any reasonable variations in Elements Travel fees and standard terms and conditions Which may be in force at the date of the renewal and which will be available on Elements8.godaddy.websites.com

Date on which the consumer may start to exercise the contractual right. Individual Membership commences on the date upon which Elements Travel has received And processed the Exchange Membership Contract signed both by the consumer And by Elements Travel, together with the applicable Individual Membership fee.

Price to be paid by the consumer for the exchange programme membership
Fees. Outline of additional obligatory costs imposed under the contract;

Type of costs and indication of amounts (e.g., renewal fees, other recurrent
Fees, special levies, local taxes).

Initial Individual Membership fees.

Where Individual Membership of the Elements Travel Exchange Programme is Contracted at the same time as the purchase of a shared ownership from a Shared ownership trader, the initial Individual Membership fee for participation In the Elements Travel Exchange Programme is usually arranged and paid for by the Shared ownership trader.

Where membership of the Elements Travel Exchange Programme is contracted Outside of the context of a shared ownership purchase from a shared Ownership trader, the following are the Individual Membership fees to be Paid by the consumer:

Residents of the United States.

\$99 for a one (1) year membership period

\$189 for a two (2) year membership period

\$249 for a three (3) year membership period

\$450 for a five (5) year membership period

Elements Travel Gold fees.

\$89 for a one (1) year membership period in Elements Travel Gold

\$150 for a two (2) year membership period in Elements Travel Gold

\$220 for a three (3) year membership period in Elements Travel Gold

\$440 for a five (5) year membership period in Elements Travel Gold

Elements Travel Platinum fees.

\$99 for a one (1) year membership period in Elements Travel Platinum

\$198 for a two (2) year membership period in Elements Travel Platinum

\$252 for a three (3) year membership period in Elements Travel Platinum

\$396 for a five (5) year membership period in Elements Travel Platinum

Exchange fees.

In addition, an exchange fee is payable when exchanging a shared ownership Interest. Exchange fees are detailed below.

ShortStay Exchange fees.

An exchange fee must be submitted at the time a ShortStay Exchange Confirmation is made. ShortStay Exchange fees are detailed below.

All fees set forth in this Standard Information Form are accurate as of

1 January 2023 and may be increased from time to time by Elements Travel Club, in its sole

discretion upon advance written notice to Members based on factors such as increases in costs to Interval; increases in taxes, duties or other governmental charges; exchange rate fluctuations; and other commercially reasonable considerations.

Guest Certificates:

Elements Travel offers its Members the opportunity to purchase Guest Certificates which enables Members to assign the use of their exchange or Getaway confirmed accommodation to a family member or a friend. There is a fee for each week assigned via a Guest Certificate, which must be paid, plus any applicable tax, when the certificate is requested. This Guest Certificate fee is in addition to the exchange fee required when the exchange request is placed. Members are expressly prohibited from selling or exchanging a Guest Certificate for cash, barter or other consideration.

Exchange Fees

To utilise the Elements Travel Exchange Programme, an active membership of the Elements Travel Exchange Programme is required. In addition, an exchange fee is payable To Elements Travel Club. An exchange request to travel to destinations within attracts a domestic exchange fee. An exchange request to all other travel destinations requires an international exchange fee.

Exchange fees applicable to residents of the United Sates.

Domestic exchange fee: \$139

International exchange fee: \$149

Exchange fees for residents of the Republic of Colombia (In USD).

Domestic exchange fee: \$179

International exchange fee: \$199

ShortStay Exchange fees applicable for residents of the United States.

1 night: \$109; 2 nights: \$114; 3 & 4 nights: \$119; 5 & 6 nights: \$124.

ShortStay Exchange fees applicable for residents of the Republic of Colombia

1 night: \$139; 2 nights: \$149; 3 & 4 nights: \$159; 5 & 6 nights: \$164

EcoHotel Exchange fees.

Residents of the United States: \$79

Residents of Colombia: \$99

Getaway fees.

For residents of the United States, Getaway fees generally vary from \$130 to \$1,500 depending on the resort location, size, and quality of the accommodation And time of the year.

For residents of the Republic of Colombia, Getaway fees generally vary

From \$179 to \$1,750 depending on the resort location, size, and quality of the

Accommodation and time of the year.

Guest Certificate fees.

Residents of the United States: \$39

Residents of the Republic of Colombia: \$69

Up to five (5) Guest Certificates are available to Members of Elements Travel Platinum
Per membership year at no additional charge. Additional Guest Certificates
Are available to Elements Travel Platinum Members with the payment of the applicable
Guest Certificate fee.

Occupancy taxes and utility charges

Some jurisdictions have imposed a tax on the occupant of the resort Accommodation. Additionally, some resorts impose charges for the use of Electricity and other utilities. Elements Travel endeavours to advise Members of the Existence of any such charges prior to confirming an exchange or Getaway Request. Please refer to Section 3 "Information on the costs" in Part 3 of this Standard information form.

Nature and location of Codes of conduct to which Elements Travel subscribes.

Elements Travel is a member of the Resort Development Organisation ("RDO"), and it Adheres to RDO's Code of Ethics. RDO's Code of Ethics is posted on the

Members section of rdo.org. In addition, the Code of Business Conduct and Ethics of Elements Travel Club Corp. applies to all Elements Travel employees, including

All executive officers and senior financial officers and directors.

Part 2.

General Information.

The consumer has the right to withdraw from his/her contract without giving any Reason within 14 calendar days from the conclusion of the contract or receipt Of the contract if that takes place later. In cases where the exchange contract is Offered together with and at the same time as the timeshare contract, only a single Withdrawal period shall apply to both contracts. During this withdrawal period, any advance payment by the consumer is Prohibited. The prohibition concerns any consideration, including payment, Provision of guarantees, reservation of money on accounts, explicit Acknowledgement of debt, etc. It includes not only payment to the trader, But also to third parties. The consumer shall not bear any costs and obligations other than those Specified in the contract. In accordance with international private law, the contract may be governed By a law other than the law of the Member State in which the consumer is Resident or is habitually domiciled and possible disputes may be referred to Courts other than those of the Member State in which the consumer is resident Or is habitually domiciled.

Part 3.

The relationship between Elements Travel and its Individual Members is governed by the documents which comprise this Exchange Membership Contract, which Include the Personal details, resort details and signatures page, the Standard Information form, the Right of withdrawal form and the Terms and conditions Of individual membership and exchange, a copy of which is annexed hereto And forms an integral part of this document. Those terms are also displayed On Elementsapp.godaddysites.com, as well as Individual Members are advised to review the Terms and Conditions of individual membership and exchange as they contain information Which is more detailed than the information set forth in the Standard Information form.

The terms and conditions of the Exchange Membership Contract, including, But not limited to the Terms and conditions of individual membership and Exchange are subject to the laws of United States.

1. Information about the rights acquired.

Exchanges: Elements Travel provides Members with two primary methods of exchange, Deposit First and Request First. With Deposit First, Members immediately Transfer the use and occupancy of Vacation Interests at their Home Resort in Return for the right to request an exchange at a different or the same resort At an alternative period of occupancy. Under this method, Members are not Required to select a location or travel date at the time of deposit, but can Request an exchange at any time during the period of the deposit's availability For exchange. All deposits expire two years after the occupancy date of the Week deposited, unless extended by Members through the purchase of a Deposit extension. With Request First, Members request an exchange prior To relinquishing the occupancy right in the Vacation Interest to the Elements Travel Exchange Programme. Using this method, the use and occupancy of the Vacation Interest is relinquished when a Confirmation actually occurs. This Method requires the member to be confirmed to an exchange and travel prior to The occupancy period of his Vacation Interest. Each vacation ownership accommodation relinquished to the Elements Travel Exchange Programme is assigned a trading value at the time of deposit (under the Deposit First method) or at the time of request (under the Request First method) based On multiple factors, including location, quality, seasonality, unit attributes and Time of relinquishment to determine the relinquished accommodation's relative Exchange value to the Elements Travel Exchange Programme. Individual Members are Offered an exchange to accommodation which is generally of comparable value To that relinquished, as set out below in more detail. Some Individual Members also exchange their Vacation Interests with Elements Travel On a points basis using the Request First method of exchange. In these Circumstances, points are relinquished to the Elements Travel Exchange Programme By the Individual Member, and Elements Travel receives the accommodation from the Operator of the points programme on behalf of the Individual Member.

To assist Individual Members plan their holiday, Elements Travel Demand Index ("TDI") helps determine when the best opportunities for travel are likely To be available. The left of the chart indicates the travel dates with the greatest Availability. The right of the chart indicates the travel dates with the greatest Demand and, therefore, less availability. In the example below, the index Indicates that the best availability historically is found during week 3. During Week 39, availability will be more limited. For the TDI associated with each Region. TDIs may also be found online at intercambio.godaddysites.com

Accommodation at peak periods is not always Available through the Elements Travel Exchange Programme. In order to occupy a Week, a week must be relinquished. All weeks are submitted on a random Basis. Elements Travel has no control over the timing, location or number of weeks Available to the Elements Travel Exchange Programme. Exchanges are arranged on a space-available basis, taking into

Consideration the "Comparable Exchange" concept. Comparable Exchange Attempts to parallel to the greatest extent possible the supply of and Demand for the week relinquished to the Elements Travel Exchange Programme.with the supply of and demand for the week being requested in exchange. Comparable Exchange also attempts to ensure that Members are Confirmed, whenever possible, to resorts which are comparable in quality To the resort where they own.

Elements Travel, therefore, in order to achieve its goal of providing the member with an Exchange experience comparable to the one where he/she owns, assigns a Priority to each request based on the following factors:

- (a) The supply of and demand for, within the Exchange Programme, the Vacation week deposited (Deposit First) or being offered in exchange (Request First), and for the resort where the member owns.
- (b) The supply of and demand for, within the Exchange Programme, the Vacation week and resort being requested in exchange.
- © The quality, facilities and overall experience offered by the resort where

 The member owns as compared to the quality, facilities and overall experience

 Of the resort being requested in exchange.
- (c) When the exchange request is received by Elements Club, the earlier of two Identical requests for the same vacation week with identical relinquishment will Receive priority.
- € The amount of time in advance of the first date of occupancy at which The vacation week is relinquished to Elements Travel.
- (f) The unit type and private sleeping capacity being relinquished as

 Compared to the unit type and private sleeping capacity being requested. The

 Priority established for exchange requests is based on the number of persons

 That the deposited or relinquished Home Resort unit will accommodate

 Privately. The number of persons accommodated privately is generally

 Determined on the basis of two people per private sleeping area having access

 To a bathroom. Such bathroom access must not interfere with the privacy of

The people who occupy the unit's other private sleeping areas.

All of the above factors, with the exceptions of when the accommodation is Relinquished, when a request is received and the unit type and private sleeping Capacity, are constantly changing and are updated by Elements Club on an on-going basis.

In addition to the above, priority in the exchange Confirmation process is provided To (a) Individual Members requesting an exchange to selected Member Resorts of The Elements Travel Exchange Programme that are owned, marketed, and/or managed In common with the Home Resort.

Terms and conditions of individual membership and exchange.

Elements Travel Club Corp

Elements Travel Club Corp. is a New York based corporation offering an exchange service

for use by its Members and, in certain circumstances, other travel and leisure benefits (the "Exchange Programme").

These terms and conditions apply to all who make use of the Exchange Programme or services provided by Elements Travel Club and, together with any additional terms contained on the Exchange Membership Contract, where applicable, set out the

terms of each Member's contract with Elements Travel. Additional terms and conditions may apply where a Member makes use of services offered online at intercambio.godaddysites.com

In addition, certain of the travel and leisure benefits made available to Members may be offered by third-party providers and, in such instances, may be subject to terms and conditions imposed by said third-party providers. The obligations of Elements Travel, pursuant to these terms and conditions, may be performed by Elements Travel, its authorised representatives or designated licencees.

Definitions.

1. "Club Elements Travel Gold" refers to the benefits package available to Individual Members at Member Resorts participating in the Club Elements Travel programme upon payment of the applicable Club Elements Travel Gold membership fee. Club Elements Travel Gold provides Members with the benefits of Elements Travel Gold.

including participation in ShortStay Exchange and Elements Travel Options, plus participation in Club Elements Travel.

- 2. "Club Elements Travel Points" means the symbolic currency utilised by Club Elements Travel to value the Member's Home Resort accommodation and the accommodation requested by the Member from the Exchange Programme, as well as other alternative accommodation requested through the Elements Travel Options Programme.
- 3. "Collection Points" means the currency into which a Member's Preferred Residences Member Resort accommodation is converted upon relinquishment. Each Member's Collection Points are held in his or her "Collection Points Account" until such time as they are used through the issuance of a Confirmation or they expire.
- 4. "Confirmation" means a written or electronic acknowledgement from Elements Travel that a request for accommodation has been fulfilled.
- 5. "Exchange Membership Contract" means the Exchange Membership Contract form signed by an individual to become a Member of Elements Travel
- 6. "Fixed Time" means that the Vacation Interest is for a specific time period each year.
- 7. "Floating Time" means that the Vacation Interest is not for a specific time period and may vary from year to year. Floating Time accommodation is subject to the Home Resort's own reservation

system and operating procedures.

- 8. "Home Resort" means the resort at which the Individual Member owns a Vacation Interest. When the Individual Member owns a Vacation Interest at more than one resort, the term "Home Resort" is used to identify the resort at which a unit week or its equivalent in points is being relinquished to effectuate an exchange.
- 9. "Host Resort" or "Host Accommodation" means the resort into which the Individual Member has been issued a Confirmation (including Flexchange, ShortStay Exchange and Getaway Confirmations).
- 10. "Individual Member" or "Member" means a person, persons or entity who owns a Vacation Interest at a Member Resort and who, by participating in the Exchange Programme, agrees to be bound by these terms and conditions of Elements Travel membership and exchange as amended from time to time. An Individual Member is said to be in good standing with Elements Travel and the Home Resort when the Individual Member is current in the payment of all fees and assessments prescribed by II and/or the Home Resort and is in compliance with all Elements Travel and Home Resort terms and conditions then in effect.
- 11. "Elements Travel Gold" and "Elements Travel Platinum" refer to the upgraded benefits

packages available to Individual Members in good standing upon payment of the applicable Elements Travel Gold or Elements Travel Platinum membership upgrade

- fee. Elements Travel Gold or Elements Travel Platinum status provides Members with certain additional travel and leisure benefits not available through basic membership in the Elements Travel Exchange Programme.
- 12. "Member Resort" means any resort or holiday club membership programme for which a developer, homeowners' association or other third party has entered into a contract with Elements Travel, pursuant to which accommodation
- and facilities may be made available to Members, as well as any resort for which Elements Travel provides exchange services directly to its owners.
- 13. "Preferred Residences Member Resort" means any resort that previously satisfied the Preferred Residences Standards. Individual Members in good standing as a result of owning a Vacation Interest at a Preferred Residences Member Resort are enrolled in Elements Travel Platinum and transact in the Exchange Programme using Collection Points.
- 14. "TDI" or "Travel Demand Index" means the seasonal indices that are updated periodically to reflect the cycles of relative weekly demand for a specific geographic area. The TDI is a holiday-planning tool offered

by Elements Travel to assist Members in determining which time periods offer the best opportunities for travel to a particular region and when accommodation is most likely to be available. The TDI is not an indication of the quality or desirability of holidaying in any specific resort, geographic area or season, nor is it necessarily an indication of the availability of a particular week in the Exchange Programme.

- 15. "Vacation Interest" means the possessory rights, occupancy rights or usage rights in accommodation and related facilities for a period of time during any given year, and which rights extend for any period prescribed or allowed by applicable law for establishing a timeshare plan. Individual membership.
- 1. Member Resorts usually arrange for initial membership in Elements Travel for their purchasers. These terms and conditions of Membership constitute the Member's contract with Elements Travel, which is a separate and distinct contract from a Member's contract with the developer or seller of the Vacation Interest. Individual Membership commences upon Elements Travel's receipt and processing of an

Exchange Membership Contract and the applicable membership fee.

2. In subsequent years, Individual Members may renew their memberships directly with Elements Travel, and membership in the Exchange Programme is voluntary.

At all times, participation in the Exchange Programme is voluntary.

- 3. No developer of any Member Resort is an agent for or a joint venturer with Elements Travel. Elements Travel does not sell, lease or otherwise convey an interest in any real property or other form of Vacation Interest. Other than compensation and benefits that may be received by officers and directors of Elements Travel Club
- 4. Membership benefits, including, but not limited to, participation in the exchange privilege, special exchange services and various incentive programmes, will be provided so long as the Member and the Home Resort are in good standing with Elements Travel. Additionally, the Member must be in good standing with the Home Resort. The use of certain benefits offered to Members owning at a Preferred Residences Member Resort requires that the Member's Elements Travel Platinum membership be in good standing. Membership benefits, other than the exchange privilege, including certain Elements Travel Gold, Club Elements Travel Gold and Elements Travel Platinum benefits, are subject to separate terms and conditions. Said benefits, their providers and their

terms of use may be changed, substituted or eliminated without prior notice. Members are not required to exchange their Vacation Interest to use any other benefits provided through the Exchange Programme, other than the exchange privilege. Members acknowledge and agree that eligibility to receive benefits associated with ownership at a Preferred Residences Member Resort shall not qualify a Member for participation in any other programme offered by Preferred Hotel Group, Inc. or any of its affiliated business entities.

5. Membership in Elements Travel is conditioned upon the Home Resort's continued adherence to Elements Travel's standards of service, appearance, management and operation. A Member Resort's failure to maintain these standards, or failure to timely renovate or construct holiday accommodation and/or amenities committed to the Exchange Programme, or its failure to remain in good standing with Elements Travel (e.g., failure to comply with contractual obligations,

including the obligation to enrol purchasers and remit fees, the failure to honour Confirmations and/or the failure to otherwise comply with Elements Travel policies

and procedures) may result in suspension or termination of the Member Resort's affiliation with Elements Travel.

- 6. Representations concerning Individual Membership and the Exchange Programme are limited to materials supplied or otherwise approved by Elements Travel in writing. All other representations are not valid or binding on Elements Travel. Neither Elements Travel nor any of its related companies is authorized to make promises binding on any of the others, and each entity will only be responsible for the representations made in its own written materials or by its own employees or authorized representatives.
- 7. Not all Member Resorts are included in the Resort Directory or Travel Planner. The failure to picture a Member Resort in the Resort Directory or Travel Planner, however, does not necessarily mean that such Member Resort is not in good standing with Elements Travel, or that its associated Individual Members are not entitled to use the exchange privilege. Likewise, the inclusion of a Member Resort in the Resort Directory or Travel Planner does not necessarily mean that such Member Resort is in good standing with Elements Travel, or that an associated

Individual Member is entitled to use the exchange privilege. All reasonable efforts are made to ensure that published resort information is accurate. Elements Travel,

however, expressly disclaims liability in the event of omission or error.

- 8. Members acknowledge that:
- (a) Resort facilities, amenities and services vary by country, location and resort, and room accommodation varies in size, décor and interior detail

- (b) The description and amenities symbols provided in the Resort Directory or Travel Planner for each Member Resort are representative of the features generally available at such Member Resort. However, unit amenities and views may vary from unit to unit within a Member Resort, and Elements Travel cannot guarantee specific selection of any such elements with respect to the Host Accommodation, or that all amenities will be available during any specific period of occupancy. Each Individual Member should review the Confirmation for specific information about his or her Host Accommodation.
- (c) The exchange privilege should not be the primary reason for purchasing a Vacation Interest, and the relative demand indicated in a Travel Demand Index and assigned to any particular week should not be relied upon in determining the value of that week.
- (d) Neither Elements Travel nor any of its respective affiliates or subsidiaries is liable for any damage to, or loss or theft of personal property left in the Home Resort accommodation; nor is II or any of its related companies liable for any damage to, or loss or theft of personal property that occurs through Members' use of the Host Resort accommodation. Neither Elements Travel nor any of its respective affiliates or subsidiaries is liable for any death, illness or personal or bodily injury that occurs either at the Home Resort or at a Host Resort, except to the extent that such personal or bodily injury has been caused by Elements Travel's own negligence.
- (e) Neither Elements Travel nor any of its respective affiliates or subsidiaries is liable or responsible for any claim or loss incurred in connection with the purchase or ownership of a Vacation Interest.
- (f) Elements Travel and its respective related companies make no warranty, express or implied, as to the condition, capacity, performance or any other aspect of the activities, events or providers associated with the benefits or services made available to Members in connection with their participation in the Exchange Programme or in benefits and services ancillary thereto. No inquiry has been made into such activities or events, or into the qualifications or the quality of services offered by such providers and the offering of their benefits and services does not constitute an endorsement of or recommendation for any of such benefits or services by Elements Travel or any of its related companies. Each Member releases Elements Travel and each of its related companies and waives his or her rights against each such party for any personal or bodily injury, death or illness that occurs during or related to such Member's participation in such benefits or services, except where such personal or bodily injury, death or illness result from Elements Travel's negligence or that of

any of its affiliates or subsidiaries.

- (g) Elements Travel's liability and that of any of its affiliates or subsidiaries, if any, in connection with Individual Membership and participation in the Exchange Programme, is limited to the annual membership and exchange fees paid to Elements Travel by the Member.
- (h) All rules and regulations of the Host Resort, as well as these terms and conditions, must be adhered to. Violation of such rules or these terms and conditions may result in loss of present and future occupancy rights at the Host Resort and/or the cancellation of membership without further obligation by Elements Travel.
- (i) If a Vacation Interest is owned by a corporation, partnership or trust, a corporate officer, partner or trustee must be established as the primary contact or administrator to manage the membership.
- (j) Where multiple individuals are listed in a single membership record as the owners of a Vacation Interest(s), one individual and such individual's contact information must be designated as the primary contact where all Member materials, Confirmations and communications will be sent. Contact information may also be included for all other owners. In order to be associated to a single membership record, each contact's information must reference the same country of residence. Elements Travel may continue to provide membership and exchange benefits for all owners listed until II receives verifiable documentation of any change of ownership of the Vacation Interest(s).
- (k) Memberships in Elements Travel may be used only for personal and noncommercial purposes. Any other use of membership benefits may result in the suspension or termination of a Member's membership and/or exchange privileges, as well as cancellation of any existing Confirmations and loss of fees associated with all Elements Travel memberships and Confirmations held by such Member.
- (I) Elements Travel may, at its sole discretion, suspend or terminate a membership where the Member uses inappropriate, abusive or discriminatory behaviour in his or her interactions with any other Member or any employee of Elements Travel or its Member Resorts or otherwise in his or her use of Elements Travel's Community web forum or in other social media channels.
- (m) To the extent allowed by applicable law, telephone conversations between Individual Members and Elements Travel employees or representatives may be recorded and/or monitored.
- (n) If Elements Travel should fail or be delayed or impaired in the performance of any obligation hereunder, including, but not limited to, providing exchange accommodation, due to causes beyond the control of and without

the fault or negligence of Elements Travel, then Elements Travel shall be excused from further performance. Such causes may include, but are not limited to, acts of God or public enemy, fire, strikes, lockout or other labour 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 pandemic, epidemic or quarantine, labour shortages based on pandemics or widespread illness within a given servicing location, delays or defaults caused by public or common carriers and/or other circumstances materially impacting travel to a particular geographic region or in general. (o) As part of a US-based group, Elements Travel prohibited from doing business with certain entities and individuals residing in certain nationally sanctioned countries or otherwise, set forth from time to time on any list maintained by the US Department of the Treasury's Office of Foreign Assets Control (collectively, "Blocked Parties"). If Elements Travell receives an Individual Membership Application from a purchaser defined as a Blocked Party, Elements Travel will refuse membership for such purchaser. If an Individual Member subsequently becomes or is determined to be a Blocked Party, II will cancel the membership without refund or other obligation.

- (p) Except as stated herein, these Terms and Conditions do not apply To accommodation associated with the hotel discount benefit made Available to Members.
- (q) Use of any automated system, scripting or any other method by a Member to secure services from Elements Travel including confirming an exchange Or purchasing a Getaway is prohibited. Elements Travel reserves the right, at its sole Discretion, to cancel any Confirmation(s) of any individual it suspects to Be the result of tampering with the operation of the intercambio.godaddysites.com Website or otherwise in violation of these Terms and Conditions. Such Actions may also result in the suspension or termination of a Member's Membership and/or exchange privileges.
- 9. Members acknowledge and agree to the terms of the Elements Travel Privacy Policy. Members acknowledge that Elements Travel shall be entitled to utilise data associated With Individual Members for any of the following:
- (a) Where necessary to provide the products and services requested by Said Members;
- (b) with regard to membership expiry and renewal;
- © for II's legitimate interests in conducting its own administration, market Analysis and operational reviews.
- 10. The sharing of Members' personal information, including contact

Details, to third parties including resorts, owners' associations, resort

Trustees, management companies, resale companies, airlines, travel

Providers, insurance companies and other suppliers is necessary in

Order for Elements Travel to verify details relating to a Member's standing with the

Exchange Programme and/or with said Member's Home Resort and/or

To provide products and services via its trading partners in accordance

With the terms of the Exchange Membership Contract.

- 11. Such data will be processed in accordance with applicable data protection Legislation and Elements Travel's instructions. Il has taken reasonable steps to ensure That these third parties process and maintain your data securely and do Not use your data for the purposes of marketing their own products and Services to Members.
- 12. Unless Members have opted out of receiving such communications, Elements Travel may inform them of products and services which we consider to Be an integral part of their membership in Elements Travrl or which may otherwise Enhance the membership experience and which Elements Travel reasonably deems May be of interest. Such marketing may be conducted by email or Telephone, including through telemarketing programmes involving Solicitations through an automated system for the selection or Dialling of telephone numbers, predictive dialling equipment and/Or prerecorded messages. All email or text message marketing Communications will include an opportunity to opt-out of the receipt Of further messages by electronic means. For further information, See our Privacy Policy.
- 13. Where, in addition to an exchange or Getaway accommodation Confirmation, Members book travel services from third parties via the Links available through intercambio.godaddysites.com or through a facilitation by Elements Travel, They will NOT benefit from rights applying to packages. Therefore, Elements Travel will not be responsible for the proper Performance of those additional travel services. In case of problems, Members must contact the relevant service provider.
- 14. These Terms and Conditions of Individual Membership and Exchange, Including any fees associated therewith, may be changed by Elements Travel at its sole Discretion. Except where expressly noted otherwise, Members will be Advised of any such changes through Elements Travel's regular publications or on Elements TravelWebsite at intercambio.godaddysites.com.

Requirements of participation in exchange.

To utilise the exchange privilege pursuant to these terms and conditions, Including special exchange services, active membership in good standing must Be in effect from the time a request is placed through the actual requested And/or confirmed travel dates and/or the last occupancy date of the week Deposited (whichever occurs later). Further, the Home Resort must be in good Standing with Elements Travel and the Home Resort accommodation must be available for Occupancy as determined by Elements Travel. A Member Resort will be listed as unavailable for Occupancy until such time as Elements Travel determines that such resort's units, amenities and Facilities are sufficiently complete to be desirable for exchange. In addition, the Home Resort unit must have check-in/check-out management available on-site At the resort, must be fully equipped and furnished in accordance with Elements Travel Standards, and must have at least weekly maid service.

Exchange methods.

Generally, Members may choose either the "Request First" or the "Deposit First" Exchange method to utilise the exchange service. However, both exchange Methods may not be available if one or the other is not compatible with the use Rules of the Home Resort. In some instances, the use rules of the Home Resort May shorten the time frames within which the Home Resort accommodation may Be deposited and within which an exchange request may be placed. Members Should refer to the Home Resort's use rules for additional information.

Request First exchange method.

1. With the Request First exchange method, Members who exchange With Elements Travel based on weeks do not give up the right to occupy the HomeResort accommodation until an exchange has been confirmed. Similarly, Members who exchange with Elements Travel based on points do not give up the right To their points until an exchange has been confirmed. Upon confirmation,

However, all rights to the use of the Home Resort accommodation or Points are immediately assigned to Elements Travel.

Exchange requests using the Request First method may be placed up To 24
months prior to the commencement date of the week(s) being Relinquished for
exchange. The requested travel dates must be prior to, Or the same as, the
dates of the week(s) being relinquished.

Deposit First exchange method.

1. Under the Deposit First exchange method, when Home Resort Accommodation is deposited, all rights to the use of same for the week(s)Deposited are immediately assigned to Elements Travel. Once a deposit is made, the Deposited

week(s) may not be withdrawn. Submission or confirmation of An exchange request is not required in order for Elements Travel to issue a Confirmation Into a deposited week or otherwise utilise such deposited week. Where Permitted by the Member's Home Resort rules, a Member may use Deposit First to deposit points with Elements Travel. Once the points are deposited with Elements Travel by the Member, the points will remain in the Member's Elements Travel account until The points are used for an exchange or the expiry date for the points, Whichever occurs first. The points will not be returned to the Member's Home Resort account.

- 2. No fee is required to deposit holiday accommodation or points. An Exchange fee, however, is required when placing an exchange request Against the deposited accommodation or points.
- 3. Deposits must be received by Elements Travel at least 60 days, but no more than 24 Months, before the commencement date of the deposited week or the Expiry date of the points. Flex Deposits (received by Elements Travel from 59 days Up until 14 days before the commencement date of the week being Deposited or the expiration date of the points) also are accepted, but Any exchange request placed using a Flex Deposit must be made Through the Flexchange service.

Travel Demand Index Range	Four Bedroom Full Kitchen Sleeps 10 Privately	Three Bedroom Full Kitchen Sleeps 8 Privately	Two Bedroom Full Kitchen Sleeps 6 Privately	One Bedroom Full Kitchen Sleeps 4 Privately	Studio Full Kitchen Sleeps 2 Privately	Hotel Room No Kitchen Sleeps 2 Privately
135 – 150	123,750 – 181,500	101,250 - 148,500	78,750 – 115,500	67,500 – 99,000	45,000 – 66,000	40,500 - 59,375
115 – 130	103,125 - 151,250	84,375 - 123,750	65,625 - 96,250	56,250 - 82,500	37,500 - 55,000	33,750 - 49,500
90 - 110	82,500 - 121,000	67,500 - 99,000	52,500 - 77,000	45,000 - 66,000	30,000 - 44,000	27,000 - 39,625
65 - 85	61,875 - 90,750	50,625 - 74,250	39,375 - 57,750	33,750 - 49,500	22,500 - 33,000	20,250 - 29,750
50 - 60	41,250 - 60,500	33,750 - 49,500	26,250 - 38,500	22,500 - 33,000	15,000 – 22,000	13,500 - 19,750