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

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): February 26, 2018

MARRIOTT INTERNATIONAL, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-13881
(Commission
File Number)

52-2055918
(IRS Employer
Identification No.)

10400 Fernwood Road, Bethesda, Maryland
(Address of principal executive offices)

20817
(Zip Code)

Registrant's telephone number, including area code: (301) 380-3000

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Emerging growth company

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

Item 1.01 Entry Into a Material Definitive Agreement.

On February 26, 2018, Marriott International, Inc. (the “Company”) and certain of its affiliates entered into the following agreements with Marriott Vacations Worldwide Corporation (“MVWC”) and certain of its affiliates, each dated as of that date (together, the “Agreements”):

1. First Amendment to the License, Services and Development Agreement for Marriott Projects entered into on November 17, 2011, among the Company, Marriott Worldwide Corporation, MVWC and the other signatories thereto (“Marriott License Agreement Amendment”);
2. First Amendment to the License, Services and Development Agreement for Ritz-Carlton Projects entered into on November 17, 2011, among The Ritz-Carlton Hotel Company, LLC, MVWC and the other signatories thereto (“Ritz-Carlton License Agreement Amendment” and together with the Marriott License Agreement Amendment, the “License Agreement Amendments”); and
3. First Amendment to the Marriott Rewards Affiliation Agreement entered into on November 17, 2011, among the Company, Marriott Rewards, LLC, MVWC, and Marriott Ownership Resorts, Inc. (“Rewards Agreement Amendment”).

The following summary of the Agreements is qualified in its entirety by the terms and provisions of the Agreements, which are attached as Exhibits to this filing.

Under the License, Services and Development Agreements for Marriott Projects and for Ritz-Carlton Projects, the Company licenses certain of its Marriott and Ritz-Carlton trademarks and other intellectual property to MVWC for use in the timeshare and fractional business of MVWC. Under those agreements, MVWC also generally has the exclusive rights to use, for timeshare purposes, customer facing elements of the reservations system that the Company uses for its Marriott Hotels and Resorts branded and Ritz-Carlton branded hotels, as well as the loyalty programs used for Marriott Hotels and Resorts branded and Ritz-Carlton branded hotels (currently, the Marriott Rewards and Ritz-Carlton Rewards programs) and the right to market to the members thereof (such systems and programs collectively, the “Marriott Channels”), in connection with MVWC’s timeshare business conducted under such License, Services and Development Agreements. The License, Services and Development Agreements are described in more detail in the Information Statement that MVWC filed with the Securities and Exchange Commission on October 25, 2011 as Exhibit 99.1 to MVWC’s Registration Statement on Form 10 (File No. 001-35219) (the “MVWC Form 10”), in the section entitled “Certain Relationships and Related Party Transactions -License Agreements for Marriott and Ritz-Carlton Marks and Intellectual Property,” which is hereby incorporated by reference.

Under a separate License, Services and Development Agreement between Starwood Hotels & Resorts Worldwide, LLC (formerly known as Starwood Hotels & Resorts Worldwide, Inc. and now a wholly owned indirect subsidiary of the Company)(“Starwood”), Vistana Signature Experiences, Inc. (“Vistana”) and ILG, Inc., Starwood licenses certain of its Sheraton and Westin trademarks and other intellectual property to Vistana for use in the timeshare business of Vistana (the “Licensed Vistana Business”). Under that agreement, Vistana generally has nonexclusive rights to use customer facing elements of the reservations system that Starwood uses for its hotels, as well as the Starwood Preferred Guest loyalty program and the right to market to the members thereof (together, the “Starwood Channels”), in connection with the Licensed Vistana Business.

The License Agreement Amendments amend certain provisions of the License, Services and Development Agreements for Marriott Projects and for Ritz-Carlton Projects to permit the participation by Vistana, as part of the Licensed Vistana Business, in the Marriott Channels upon the harmonization and integration of the Marriott Channels and the Starwood Channels into single integrated platforms (the “Platform Combinations”).

The License Agreement Amendments also provide for an annual \$3 million reduction in the base royalty payment made by MVWC to the Company, which amount is currently \$51,875,650 per year (and is adjusted by an inflation factor every 5 years), commencing in 2018 on a pro-rated basis and continuing for as long as Vistana is able to access the Marriott Channels. The License Agreement Amendments also expand MVWC’s rights to market its vacation ownership products at hotels operating under certain of the Company’s marks and as an option under MVWC’s exchange program.

MVWC issues Marriott Rewards points for certain approved purposes in connection with MVWC’s business and participates in the Marriott Rewards loyalty program under the Marriott Rewards Affiliation Agreement, as described in the MVWC Form 10 in the section entitled “Certain Relationships and Related Party Transactions -Marriott Rewards Affiliation Agreement,” which is hereby incorporated by reference. The Rewards Agreement Amendment amends certain provisions of the Marriott Rewards Affiliation Agreement in connection with the planned Platform Combinations.

With the execution and delivery of the License Agreement Amendments, the Rewards Agreement Amendment and the Side Letter Amendment (described in Item 7.01 below), there are no remaining third-party consents or approvals required for the Company to effect the Platform Combinations.

Item 1.02 Termination of a Material Definitive Agreement.

In connection with the other amendments described in Item 1.01, on February 26, 2018, the Company and MVWC agreed to terminate, effective as of such date, the Non-Competition Agreement dated November 17, 2011 between the Company and MVWC. This agreement generally prohibited the Company and its subsidiaries from engaging in the timeshare and fractional ownership interest businesses and prohibited MVWC and its subsidiaries from engaging in the hotel business. A more extensive summary of the Non-Competition Agreement is included in the MVWC Form 10, in the section entitled “Certain Relationships and Related Party Transactions -Non-Competition Agreement,” which is hereby incorporated by reference.

Item 7.01 Regulation FD Disclosure.

On February 26, 2018, the Company also amended and restated the Side Letter Agreement - Program Affiliation dated as of September 21, 2016, among the Company, MVWC and certain of their subsidiaries (the “Side Letter Amendment”) by removing certain restrictions on the Company’s separate operation and marketing of the Marriott Channels and the Starwood Channels.

The foregoing summary of the Side Letter Amendment is qualified in its entirety by the terms and provisions of the Side Letter Amendment, which is attached as an Exhibit to this filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following exhibits are furnished with this report:

- Exhibit 10.1 [First Amendment to the License, Services and Development Agreement for Marriott Projects, dated February 26, 2018, among the Company, Marriott Worldwide Corporation, MVWC, and the other signatories thereto.](#)
- Exhibit 10.2 [First Amendment to the License, Services and Development Agreement for Ritz-Carlton Projects, dated February 26, 2018, among The Ritz-Carlton Hotel Company, LLC, MVWC and the other signatories thereto.](#)
- Exhibit 10.3 [First Amendment to the Marriott Rewards Affiliation Agreement, dated February 26, 2018, among the Company, Marriott Rewards, LLC, MVWC, and Marriott Ownership Resorts, Inc.](#)
- Exhibit 10.4 [Termination of Noncompetition Agreement, dated February 26, 2018, between the Company and MVWC.](#)
- Exhibit 10.5† [Amended and Restated Side Letter Agreement -- Program Affiliation, dated February 26, 2018, among the Company, Marriott Worldwide Corporation, Marriott Rewards, LLC and MVWC.](#)

† Portions of this exhibit were redacted pursuant to a confidential treatment request filed with the Securities and Exchange Commission pursuant to Rule 24b-2 under the Exchange Act. The redacted portions of this exhibit have been filed with the Securities and Exchange Commission.

SIGNATURE

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

MARRIOTT INTERNATIONAL, INC.

Date: February 27, 2018

By: /s/ Bao Giang Val Bauduin
Bao Giang Val Bauduin
Controller and Chief Accounting Officer

**FIRST AMENDMENT TO LICENSE, SERVICES, AND DEVELOPMENT AGREEMENT
(FOR MARRIOTT PROJECTS)**

This First Amendment to License, Services, and Development Agreement (this "Amendment") is executed as of February 26, 2018 by Marriott International, Inc., a Delaware corporation ("MII"), and Marriott Worldwide Corporation, a Maryland corporation ("MWC") (MII and MWC are referred to collectively herein as "Licensor"), and Marriott Vacations Worldwide Corporation, a Delaware corporation ("Licensee").

RECITALS

A. Licensor acquired the business of Starwood Hotels & Resorts Worldwide, LLC (formerly known as Starwood Hotels & Resorts Worldwide, Inc.) ("Starwood") under an Agreement and Plan of Merger dated November 15, 2015 as amended on March 21, 2016.

B. Licensor desires to integrate its loyalty programs, websites, reservations systems, call centers, and other programs, systems and platforms with those utilized by Starwood (the "Integration").

C. Licensor and Licensee are parties to that certain License, Services, and Development Agreement for Marriott Projects, dated November 17, 2011 ("License Agreement").

D. Licensor and Licensee desire to amend the License Agreement to facilitate the Integration and, as a condition to Licensee agreeing to such amendments, to make certain other modifications to the License Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained in this Amendment, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Licensee and Licensor agree that the License Agreement is hereby amended as follows:

1. Definitions

A. The following defined terms are inserted into Exhibit A to the License Agreement:

"All-Inclusive Club" has the meaning set forth in Section 2.2.D.

"All-Inclusive Club Term Limit" has the meaning set forth in Section 2.2.D.

"Legacy Starwood Properties" means hotels or resorts operated under the following brands: St. Regis Hotels and Resorts, Luxury Collection Hotels, Le Méridien Hotels, Sheraton Hotels, Westin Hotels, W Hotels, Tribute Portfolio Hotels, Aloft Hotels, Element Hotels, Four Points by Sheraton Hotels, and Design Hotels.

"Licensee Marketing Presence" has the meaning set forth in Section 2.2.C(4).

"Specified Branded Hotels" means hotels or resorts operated under the following brands: Marriott Hotels, Resorts and Suites (including Marriott Marquis Hotels), JW Marriott Hotels and Resorts (including JW Marriott Marquis Hotels), Renaissance Hotels and Resorts, Courtyard by Marriott Hotels, Ritz-Carlton Hotels and Resorts, Autograph

Collection Hotels, Gaylord Hotels, Delta Hotels & Resorts, Le Méridien Hotels, Tribute Portfolio Hotels, W Hotels, The Luxury Collection Hotels, Sheraton Hotels, Westin Hotels and St. Regis Hotels and Resorts.”

“SPG Program” means the brand loyalty program associated with Legacy Starwood Properties known as Starwood Preferred Guest program.

“Vistana” means Vistana Signature Experiences, Inc. and its permitted successors and assigns under the Vistana License Agreement.

“Vistana Business” means the Destination Club Business operated by Vistana under the names and marks licensed to Vistana by Licensor (or its Affiliates) pursuant to the Vistana License Agreement.

“Vistana Exclusive Rights Exception” has the meaning set forth in Section 2.2.C.

“Vistana License Agreement” means that certain License, Services and Development Agreement dated as of May 11, 2016 by and among Starwood Hotels & Resorts Worldwide, Inc., Vistana, and Interval Leisure Group, Inc., including any amendments, modifications, or supplements thereof, and as the same may be amended, modified or supplemented from time to time. For purposes of this Agreement, the Vistana License Agreement also includes the other Transaction Agreements, as that term is defined in the Vistana License Agreement, including any amendments, modifications, or supplements thereof, as any of the same may be amended, modified or supplemented from time to time.

- B. The definition of “Starwood Brand” is deleted from Exhibit A to the License Agreement.
- C. The following defined terms in Exhibit A to the License Agreement are amended and restated in their entirety as follows:

“Base Royalty” means fifty million dollars (\$50,000,000) per calendar year, which amount shall be adjusted by fifty percent (50%) of the GDP Deflator every 5 calendar years, compounded annually, starting the fifth (5th) anniversary of the Effective Date (it being understood that, on November 19, 2016, which is the fifth anniversary of the Effective Date, the Base Royalty was increased to \$51,875,650), provided that such adjusted amount shall be reduced by three million dollars (\$3,000,000) per calendar year for so long as the Vistana Exclusive Rights Exception is in effect (with such three million dollar (\$3,000,000) reduction prorated for any partial calendar year).

“Branded Elements” means (i) the Brand Loyalty Programs or successor thereto, (ii) Licensor-owned or -controlled branded elements of the Reservation System, (iii) Licensor-owned or -controlled branded elements of Licensor’s website, marriott.com, or any additional pages or sites within marriott.com, (iv) use of the Brand Loyalty Programs member lists, (v) access to the Specified Branded Hotels for marketing of Destination Club Products, and (vi) access to the Specified Branded Hotels as an ancillary benefit exchange option for Destination Club Products (for the avoidance of doubt, rights and benefits under or in connection with the Brand Loyalty Programs are not considered to be “ancillary benefit exchange options”). Notwithstanding the foregoing, the platform,

infrastructure, coding, and non-customer facing elements of the Brand Loyalty Programs, the Reservation System, and the Licensor website(s) shall not be considered “Branded Elements” for purposes of this Agreement. As it relates to Vistana, this definition is further modified by Section 2.2.C.

“Licensor Lodging Facilities” means all hotels and other lodging facilities, chains, brands, or hotel systems owned, leased, under development, or operated or franchised, now or in the future, by Licensor or any of its Affiliates, including: (i) Marriott Hotels, Resorts and Suites; Marriott Marquis Hotels; JW Marriott Hotels and Resorts; Marriott Conference Centers; Marriott Executive Apartments; Courtyard by Marriott Hotels; Fairfield Inn by Marriott Hotels; Fairfield Inn & Suites by Marriott Hotels; Renaissance Hotels and Resorts; Renaissance ClubSport; Autograph Collection Hotels; Residence Inn by Marriott Hotels; Bvlgari Hotels and Resorts; Edition Hotels; Ritz-Carlton Hotels and Resorts; SpringHill Suites by Marriott Hotels; TownePlace Suites by Marriott Hotels; AC Hotels by Marriott; Gaylord Hotels; Moxy Hotels; Protea Hotels; Protea Hotel Fire & Ice! Hotels; African Pride Hotels; Delta Hotels; St. Regis Hotels and Resorts; Luxury Collection Hotels; Le Méridien Hotels; Sheraton Hotels; Westin Hotels; W Hotels; Tribute Portfolio Hotels; Aloft Hotels; Element Hotels; Four Points by Sheraton Hotels; and Design Hotels; (ii) other lodging products or concepts, including Marriott ExecuStay; JW Marriott Residences; Marriott Marquis Residences; and (iii) any other lodging product or concept developed or utilized by Licensor or any of its Affiliates in the future.

2. **Exceptions to Exclusive Rights to Branded Elements**

A. The following Section 2.2.C is inserted into Article 2 of the License Agreement:

C. (1) Notwithstanding anything to the contrary herein, Licensor may use, or license or otherwise permit Vistana to use, the following components of the Branded Elements solely in connection with the Vistana Business: (i) the Brand Loyalty Programs or successor thereto; (ii) Licensor-owned or –controlled branded elements of the Reservation System; (iii) Licensor-owned or –controlled branded elements of Licensor’s website, marriott.com, or any additional pages or sites within marriott.com; and (iv) use of the Brand Loyalty Programs member lists (collectively, and including paragraph 2.2.C(2) below, the “Vistana Exclusive Rights Exception”). The Vistana Exclusive Rights Exception will remain in effect for as long as the Vistana License Agreement (without giving effect to the second sentence of the definition of such term) is in effect, including all renewal and extension terms thereof. For the avoidance of doubt, and without limiting the foregoing, Licensee acknowledges and agrees that Licensor has the right hereunder to (i) combine the Marriott Rewards Program, the Ritz-Carlton Rewards Program and the SPG Program into a single program (or programs) that will constitute the Brand Loyalty Programs (as defined herein) and which may include as participating properties all Licensor Lodging Facilities (including Legacy Starwood Properties and properties that are or become part of the Vistana Business), and combine all members of the Marriott Rewards Program, the Ritz-Carlton Rewards Program and the SPG Program into a single Brand Loyalty Programs member list or combined lists for use by Licensee hereunder and by Vistana as part of the Vistana Business; (ii) include all Licensor Lodging Facilities (including Legacy Starwood Properties and properties that are or become part of the Vistana Business) in the Reservation System and on Licensor’s website, marriott.com, or on any additional pages or sites within marriott.com (or on

starwoodhotels.com, or on any additional pages or sites within starwoodhotels.com); and in each case the actions described in clause (i) and (ii) above shall be on such terms and conditions, and effected in such manner and at such time or times, in one or more steps or phases, as Licensor shall determine (subject, however, to the terms and conditions of this Agreement, the Rewards Agreement and the other agreements between Licensor, Licensee and/or their respective Affiliates).

(2) In addition, notwithstanding clauses (v) and (vi) of the definition of “Branded Elements”, Vistana (as part of the Vistana Business) may access Sheraton Hotels, Westin Hotels, and St. Regis Hotels for purposes of marketing of Destination Club Projects and as an ancillary benefit exchange option for Destination Club Products. The terms of this Section 2.2.C(2) are part of the Vistana Exclusive Rights Exception defined in Section 2.2.C(1) above.

(3) In furtherance of the foregoing, Licensor will not enter into any arrangement with Vistana or any of its Affiliates that would preclude Licensee from accessing Legacy Starwood Properties for purposes of marketing Licensed Destination Club Products, except:

(i) for such restrictions that existed in any agreement as of June 20, 2016 between Starwood Hotels & Resorts Worldwide, Inc. or its Affiliates, Interval Leisure Group, Inc. and/or Vistana or any of their respective Affiliates, including without limitation the Vistana License Agreement (and including without limitation Section 2.2.A(iii) and Section 5.6 thereof) as such agreement existed as of June 20, 2016 but excluding any restrictions imposed after June 20, 2016; and

(ii) unless Vistana otherwise consents, (x) in specific markets in which Vistana both operates a Destination Club Project under the Sheraton or Westin brand and actively conducts sales operations at a physical location such as a marketing desk in a hotel with respect to such Destination Club Project pursuant to the Vistana License Agreement, in which case Licensee may, for purposes of marketing Licensed Destination Club Products, access Legacy Starwood Properties in such market other than Sheraton- or Westin-branded Legacy Starwood Properties, provided, however, that if a Licensed Destination Club Project is co-located with a Co-Located Hotel that is a Sheraton- or Westin-branded Legacy Starwood Property, Licensee may access such Co-Located Hotel for purposes of marketing Licensed Destination Club Products, and (y) in specific markets in which Vistana both operates a Destination Club Project under the St. Regis brand and actively conducts sales operations at a physical location such as a marketing desk in a hotel with respect to such Destination Club Project pursuant to the Vistana License Agreement, in which case Licensee may, for purposes of marketing Licensed Destination Club Products, access Legacy Starwood Properties in such market other than St. Regis-branded Legacy Starwood Properties, provided, however, that if a Licensed Destination Club Project is co-located with a Co-Located Hotel that is a St. Regis -branded Legacy Starwood Property, Licensee may access such Co-Located Hotel for purposes of marketing Licensed Destination Club Products.

(4) Additionally, Licensor will not enter into, or permit the entering into (if an applicable hotel management or franchise agreement grants Licensor such discretion) of,

any arrangement permitting access to any Licensor Lodging Facilities for the purposes of marketing Destination Club Products (other than Licensed Destination Club Products) in specific markets in which Licensee operates one or more Licensed Destination Club Projects and actively conducts sales operations at a physical location such as a marketing desk in a hotel with respect to such Licensed Destination Club Products (a “Licensee Marketing Presence”), provided that this Section 2.2.C(4) will not apply to Vistana’s ability to market Destination Club Products under the Vistana License Agreement (i) in a Sheraton- or Westin-branded Legacy Starwood Property in any market in which it has a Sheraton- or Westin-branded Destination Club Project, or (ii) in a St. Regis-branded Legacy Starwood Property in any market in which it has a St. Regis-branded Destination Club Project. Any such arrangements for marketing Destination Club Products in effect as of February 26, 2018, or that were in effect prior to the establishment of a Licensee Marketing Presence in a particular market, that would otherwise violate the immediately preceding sentence will not be deemed a violation, provided that Licensor will allow any such arrangements to expire at the end of their then-current terms.

B. The following new Section 2.2.D is inserted into Article 2 of the License Agreement:

“2.2.D. Licensee hereby consents to Licensor or its Affiliates offering and operating clubs or programs in connection with an all-inclusive hotel business (such clubs or programs, “All-Inclusive Club”) under which a customer prepays for the right to receive discounts for future hotel stays (provided that such discounts do not exceed 50% of the applicable room rate), enhanced hotel accommodations (such as room upgrades) and services (such as lounge access), and other hotel-stay related benefits, in each case in which the benefits the customer receives extend for a term of not more than 5 years (the “All-Inclusive Club Term Limit”). Licensee and Licensor hereby agree and acknowledge that, if Licensor or its Affiliate develops, acquires, merges with, operates or becomes affiliated with an all-inclusive hotel business that includes an All-Inclusive Club, then (i) the All-Inclusive Club member benefits cannot include redemption or receipt of Loyalty Program points, (ii) the Licensed Marks, the Branded Elements and other exclusive rights granted by Licensor in favor of Licensee relating to the marketing and sale of Destination Club Products (e.g., call transfer) may not be used in connection with the marketing or sale of such All-Inclusive Club, (iii) the Licensed Marks may not be used in connection with the operation of such All-Inclusive Club, and (iv) in the event an All-Inclusive Club was already in operation prior to Licensor acquiring, merging with, operating or otherwise becoming affiliated with such all-inclusive hotel business, (x) the All-Inclusive Club Term Limit will not apply to any customer benefits already extended to any customers prior to Licensor’s or its Affiliates’ acquisition, merger with, operation of, or affiliation with such All-Inclusive Club, and (y) Licensor or its Affiliate may continue to operate such All-Inclusive Club and use the Reservation System and Licensor’s websites (including marriott.com) in connection with such All-Inclusive Club.”

3. **Development Rights and Restrictions**

Section 5.5.A of the License Agreement is hereby amended by adding the following text at the end thereof:

Notwithstanding the foregoing provisions of this Section 5.5.A, this Section 5.5.A will not apply to Licensor Lodging Facility management, operating, and franchise agreements

(i) for properties operating under the Westin or Sheraton brands for as long as both (x) the Vistana Exclusive Rights Exception is in effect and (y) Licensor complies in all material respects with its obligations under Section 5.6.A of the Vistana License Agreement or (ii) for any such agreements entered into on or prior to February 26, 2018 for properties operating under the Westin or Sheraton brands.

Section 5.6 of the License Agreement is hereby amended and restated in its entirety to read as follows (with added text underlined):

5.6 Destination Club Projects at Third-Party Owned Licensor Lodging Facilities.

If a third-party developer of a Licensor Lodging Facility desires to have a Destination Club Project as a component of or adjacent to such Licensor Lodging Facility project (the "Co-Located Licensor Lodging Facility"), Licensor will use commercially reasonable efforts to secure for Licensee a right to negotiate with such developer regarding Licensee's involvement in such Destination Club Project. Licensor shall provide Licensee with notice (the "Negotiation Opportunity Notice") of any opportunity for Licensee to negotiate regarding Licensee's involvement in such Destination Club Project. If Licensee declines to participate or cannot reach agreement with such developer and Licensor regarding Licensee's involvement in such Destination Club Project within sixty (60) business days after the date on which Licensee receives the Negotiation Opportunity Notice, then Licensor will have the right to proceed (and permit such developer to proceed) with such Destination Club Project without Licensee's involvement. Licensor shall not use or permit the use of any of the Licensed Marks or Branded Elements in connection with such Destination Club Project; provided, however, that (x) the marketing, offering, and selling of units in any such Destination Club Project at the Co-Located Licensor Lodging Facility to any Person, including guests of the Co-Located Licensor Lodging Facility, whether or not such guest is a member of any Brand Loyalty Program, provided, that such Destination Club Project is not affiliated with a Destination Club Competitor, (y) the placing of overflow guests of the Co-Located Licensor Lodging Facility in such Destination Club Project on a transient basis, and (z) the offering of potential customers of such Destination Club Project stays at the Co-Located Licensor Lodging Facility in connection with the marketing and sale of the units of such adjacent Destination Club Project, shall not be deemed to be a violation hereof. Notwithstanding the foregoing, if any such Destination Club Project is developed by or on behalf of Vistana as part of the Vistana Business as a component of or adjacent to a Sheraton-branded or Westin-branded Co-Located Licensor Lodging Facility, the Vistana Exclusive Rights Exception will apply to the terms of this paragraph, and Vistana will be deemed not to be a Destination Club Competitor for purposes of this paragraph, in each case for as long as the Vistana Exclusive Rights Exception remains in effect.

The following Section 5.2.H is inserted into Article 5 of the License Agreement:

H. If requested by Licensee in a New Project Application regarding a Project involving a Co-Located Licensor Lodging Facility, Licensor will reasonably consider entering into Project-specific side letters similar to the side letters previously entered into by Affiliates of Licensee and Licensor for the Mayflower (Washington DC) and Waikoloa (Hawaii) Destination Club Projects and related facilities and amenities, regarding modifications to

Brand Standards and Customer Satisfaction System (e.g., brand standards in respect of shared areas, facilities, amenities and services that are not owned or controlled by Licensee, fire protection and life safety, impact events, and subsequent managers) (each, a “Project-Specific Side Letter”), in each case taking into account the facts and circumstances surrounding the relevant Project that is the subject of the New Project Application. If Licensee has not made such a request in a New Project Application, but there is a change in facts or circumstances arising after submission of the New Project Application that otherwise could have warranted a request for a Project-Specific Side Letter, Licensee may submit such a request as soon as reasonably practicable after the change in facts or circumstances occurs, and Licensor will reasonably consider entering into a Project-Specific Side Letter taking into account the facts and circumstances surrounding the relevant Project, including the reason for the change in facts and circumstances.

4. Technology

Section 11.2.C. of the License Agreement is hereby amended and restated in its entirety to read as follows (with added text underlined):

C. The parties acknowledge and agree that future changes in and/or replacements of Licensor and its Affiliates’ and/or Licensee’s and its Affiliates’ technologies, systems, business processes, programs and/or business partners over the Term of this Agreement (“Business Changes”), including changes required by Applicable Law or the interpretation or enforcement thereof, could make it more difficult, costly, commercially impractical, or even impossible to continue to provide one or more services provided by Licensor or its Affiliates or Licensee or its Affiliates hereunder (the “Affected Services”), or could otherwise necessitate changes to the Affected Services. In the event of such a Business Change, Licensee and Licensor agree to discuss, in good faith, making commercially reasonable changes to the Affected Services, including changes to the manner, method, scope, delivery, timing and cost of the Affected Services, or substitution of a similar service that accomplishes the principal underlying purpose or function of the Affected Service, in order to permit the Affected Services to continue on a commercially reasonable basis (such changes, “Service Modifications”). Without limiting the foregoing, in the event Licensor contemplates modifying or replacing any of the Key Applications (as defined in the Services Manual) (or successor applications thereto), Licensor will give Licensee commercially reasonable advance notice thereof, allow Licensee to identify its requirements with respect thereto, and work with Licensee to ensure that the planning, architecture, design and development activities for such modification or replacement are undertaken with adequate consideration given to Licensee’s requirements, and that Licensee is afforded ongoing access to the capabilities (or substantially similar replacement capabilities) provided by such applications to the extent such capabilities are feasible and can be reasonably accommodated by such modified or replacement application. The parties understand and agree that the party receiving an Affected Service shall bear the reasonable incremental expense of any Service Modification, including any increased costs required for the providing party to continue to provide the Affected Service as so modified. The determination of amounts charged to Licensee will be consistent with the manner in which such charges are made

with respect to participating Licensor Lodging Facilities, taking into account the manner and extent to which such systems are used in connection with the Licensed Business, as further described in Section 3.3. If the parties cannot agree upon commercially reasonable Service Modifications, taking into consideration any offer made by the party receiving such service to pay the incremental costs of any Service Modification, then the provider of the Affected Service shall no longer be obligated to provide the Affected Service. Notwithstanding the foregoing, in the event that Licensor or its Affiliates generally discontinue any Affected Service that Licensor or its Affiliates had previously offered or provided in connection with Licensor's and its Affiliates' Lodging Business, to Licensor Lodging Facility franchisees or to other third parties, Licensor and its Affiliates shall no longer be required to provide that Affected Service to Licensee or its Affiliates, and in such case Licensor or its Affiliates shall, at Licensee's request, cooperate with Licensee and its Affiliates to transition any such Affected Service to another service provider or to Licensee or its Affiliates, such transition costs to be at Licensee's expense.

5. Credit and Debit Cards

The following Section 13.5.E is inserted into Article 13 of the License Agreement:

E. Licensor shall not permit any other party to brand, co-brand, sponsor, market, promote, or otherwise affiliate with a Destination Club Business-branded credit, charge or debit card, in each case if the branding of the card uses the Licensed Marks or any other any names or marks licensed by Licensor to such party in connection with a Destination Club Business operated under names and marks licensed to such party by Licensor. For the avoidance of doubt, the preceding sentence shall not prohibit any arrangement with or involving Licensor in connection with a Marriott (or other Licensor mark) branded, co-branded, sponsored, marketed or promoted credit, charge or debit card, such as the existing Marriott-co-branded Visa card or the SPG-branded American Express card, and without limiting the foregoing, Licensee acknowledges and agrees that such cards are being used, and may be used, in connection with the Vistana Business.

6. Removal of Certain References to Starwood Brand

A. Section 9.5.C of the License Agreement is amended by deleting the phrase "or Starwood Brand".

B. Section 13.2.A(3)(iii) of the License Agreement is amended by (i) deleting the phrase "or Starwood Hotels and Resorts or its successors-in-interest (excluding Licensor or its Affiliates)", and (ii) deleting all instances of the phrase "or Starwood Brand".

7. Release of Guarantors

Licensor hereby fully and irrevocably releases and discharges, as of the date of this Amendment, the following Guarantors from their respective guarantee obligations under any of the Transaction Agreements, including the Guaranty Obligations described in Section 28 of the License Agreement and the Guaranty Obligations described in Article XII of the Separation and Distribution Agreement: (i) Marriott Resorts Hospitality Corporation; (ii) MSCI Asia Pacific Pte. Ltd.; and (iii) MVCO Series LLC.

8. Counterparts; Authorization of Authority

A. This Amendment may be executed in a number of identical counterparts, each of which will be deemed an original for all purposes and all of which, taken together, will constitute, collectively, one agreement. Delivery of an executed signature page to this Amendment by electronic transmission will be effective as delivery of a manually signed counterpart of this Agreement.

B. Each party represents, warrants and covenants that it has and will continue to have all necessary power and authority to execute and deliver this Amendment.

9. Full Force and Effect

Except to the extent specifically amended, modified or supplemented by this Amendment, the License Agreement remains unchanged and in full force and effect. From and after the effectiveness of this Amendment, each reference in the License Agreement to “this Agreement,” “hereof”, “hereunder” or words of similar import will be deemed to mean the License Agreement, as so amended, modified or supplemented by this Amendment.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Amendment, under seal, as of the date first above written.

LICENSOR:

MARRIOTT INTERNATIONAL, INC.

By: /s/ Timothy Grisius

Name: Timothy Grisius

Title: Global Real Estate Officer

MARRIOTT WORLDWIDE CORPORATION

By: /s/ Timothy Grisius

Name: Timothy Grisius

Title: Authorized Signatory

LICENSEE:

MARRIOTT VACATIONS WORLDWIDE CORPORATION

By: /s/ Stephen P. Weisz

Name: Stephen P. Weisz

Title: President and Chief Executive Officer

[First Amendment to License Agreement for Marriott Projects]

[ADDITIONAL SIGNATURES BLOCKS APPEAR ON THE FOLLOWING PAGE]

SOLELY FOR THE PURPOSES OF REAFFIRMING THE GUARANTY IN SECTION 28:

MARRIOTT OWNERSHIP RESORTS, INC.

By: /s/ Stephen P. Weisz

Name: Stephen P. Weisz

Title: President

[First Amendment to License Agreement for Marriott Projects]

**FIRST AMENDMENT TO LICENSE, SERVICES, AND DEVELOPMENT AGREEMENT
(FOR RITZ-CARLTON PROJECTS)**

This First Amendment to License, Services, and Development Agreement (this "Amendment") is executed as of February 26, 2018 by The Ritz-Carlton Hotel Company, L.L.C., a Delaware limited liability company ("Licensor"), and Marriott Vacations Worldwide Corporation, a Delaware corporation ("Licensee").

RECITALS

A. Licensor's Affiliate acquired the business of Starwood Hotels & Resorts Worldwide, LLC (formerly known as Starwood Hotels & Resorts Worldwide, Inc.) ("Starwood") under an Agreement and Plan of Merger dated November 15, 2015 as amended on March 21, 2016.

B. Licensor desires to integrate its loyalty programs, websites, reservations systems, call centers, and other programs, systems and platforms with those utilized by Starwood (the "Integration").

C. Licensor and Licensee are parties to that certain License, Services, and Development Agreement for Ritz-Carlton Projects, dated November 17, 2011 ("License Agreement").

D. Licensor and Licensee desire to amend the License Agreement to facilitate the Integration and, as a condition to Licensee agreeing to such amendments, to make certain other modifications to the License Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained in this Amendment, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Licensee and Licensor agree that the License Agreement is hereby amended as follows:

1. Definitions

A. The following defined terms are inserted into Exhibit A to the License Agreement:

"All-Inclusive Club" has the meaning set forth in Section 2.2.D.

"All-Inclusive Club Term Limit" has the meaning set forth in Section 2.2.D.

"Legacy Starwood Properties" means hotels or resorts operated under the following brands: St. Regis Hotels and Resorts, Luxury Collection Hotels, Le Méridien Hotels, Sheraton Hotels, Westin Hotels, W Hotels, Tribute Portfolio Hotels, Aloft Hotels, Element Hotels, Four Points by Sheraton Hotels, and Design Hotels.

"SPG Program" means the brand loyalty program associated with Legacy Starwood Properties known as Starwood Preferred Guest program.

"Vistana" means Vistana Signature Experiences, Inc. and its permitted successors and assigns under the Vistana License Agreement.

“Vistana Business” means the Destination Club Business operated by Vistana under the names and marks licensed to Vistana by Licensor (or its Affiliates) pursuant to the Vistana License Agreement.

“Vistana Exclusive Rights Exception” has the meaning set forth in Section 2.2.C.

“Vistana License Agreement” means that certain License, Services and Development Agreement dated as of May 11, 2016 by and among Starwood Hotels & Resorts Worldwide, Inc., Vistana, and Interval Leisure Group, Inc., including any amendments, modifications, or supplements thereof, and as the same may be amended, modified or supplemented from time to time. For purposes of this Agreement, the Vistana License Agreement also includes the other Transaction Agreements, as that term is defined in the Vistana License Agreement, including any amendments, modifications, or supplements thereof, as any of the same may be amended, modified or supplemented from time to time.

- B. The definition of “Starwood Brand” is deleted from Exhibit A to the License Agreement.
- C. The following defined terms in Exhibit A to the License Agreement are amended and restated in their entirety as follows:

“Branded Elements” means (i) the Brand Loyalty Programs or successor thereto, (ii) Licensor-owned or -controlled branded elements of the Reservation System, (iii) Licensor-owned or -controlled branded elements of Licensor’s website, ritzcarlton.com, or any additional pages or sites within ritzcarlton.com, (iv) use of the Brand Loyalty Programs member lists, (v) access to Ritz-Carlton Hotels for marketing of Destination Club Products, and (vi) access to Ritz-Carlton Hotels as an ancillary benefit exchange option for Destination Club Products (for the avoidance of doubt, rights and benefits under or in connection with the Brand Loyalty Programs are not considered to be “ancillary benefit exchange options”). Notwithstanding the foregoing, the platform, infrastructure, coding, and non-customer facing elements of the Brand Loyalty Programs, the Reservation System, and the Licensor website(s) shall not be considered “Branded Elements” for purposes of this Agreement. As it relates to Vistana, this definition is further modified by Section 2.2.C.

“Licensor Lodging Facilities” means all hotels and other lodging facilities, chains, brands, or hotel systems owned, leased, under development, or operated or franchised, now or in the future, by Licensor or any of its Affiliates, including: (i) Marriott Hotels, Resorts and Suites; Marriott Marquis Hotels; JW Marriott Hotels and Resorts; Marriott Conference Centers; Marriott Executive Apartments; Courtyard by Marriott Hotels; Fairfield Inn by Marriott Hotels; Fairfield Inn & Suites by Marriott Hotels; Renaissance Hotels and Resorts; Renaissance ClubSport; Autograph Collection Hotels; Residence Inn by Marriott Hotels; Bvlgari Hotels and Resorts; Edition Hotels; Ritz-Carlton Hotels and Resorts; SpringHill Suites by Marriott Hotels; TownePlace Suites by Marriott Hotels; AC Hotels by Marriott; Gaylord Hotels; Moxy Hotels; Protea Hotels; Protea Hotel Fire & Ice! Hotels; African Pride Hotels; Delta Hotels; St. Regis Hotels and Resorts; Luxury Collection Hotels; Le Méridien Hotels; Sheraton Hotels; Westin Hotels; W Hotels; Tribute Portfolio Hotels; Aloft Hotels; Element Hotels; Four Points by Sheraton Hotels; and Design Hotels; (ii) other lodging products or concepts, including Marriott ExecuStay;

JW Marriott Residences; Marriott Marquis Residences; and (iii) any other lodging product or concept developed or utilized by Licensor or any of its Affiliates in the future.

2. Exceptions to Exclusive Rights to Branded Elements

A. The following Section 2.2.C is inserted into Article 2 of the License Agreement:

C. Notwithstanding anything to the contrary herein, Licensor may use, or license or otherwise permit Vistana to use, the following components of the Branded Elements solely in connection with the Vistana Business: (i) the Brand Loyalty Programs or successor thereto; (ii) Licensor-owned or –controlled branded elements of the Reservation System; and (iii) use of the Brand Loyalty Programs member lists (collectively, the “Vistana Exclusive Rights Exception”). The Vistana Exclusive Rights Exception will remain in effect for as long as the Vistana License Agreement (without giving effect to the second sentence of the definition of such term) is in effect, including all renewal and extension terms thereof. For the avoidance of doubt, and without limiting the foregoing, Licensee acknowledges and agrees that Licensor has the right hereunder to (i) combine the Marriott Rewards Program, the Ritz-Carlton Rewards Program and the SPG Program into a single program (or programs) that will constitute the Brand Loyalty Programs (as defined herein) and which may include as participating properties all Licensor Lodging Facilities (including Legacy Starwood Properties and properties that are or become part of the Vistana Business), and combine all members of the Marriott Rewards Program, the Ritz-Carlton Rewards Program and the SPG Program into a single Brand Loyalty Programs member list or combined lists for use by Licensee hereunder and by Vistana as part of the Vistana Business; (ii) include all Licensor Lodging Facilities (including Legacy Starwood Properties and properties that are or become part of the Vistana Business) in the Reservation System; and in each case the actions described in clause (i) and (ii) above shall be on such terms and conditions, and effected in such manner and at such time or times, in one or more steps or phases, as Licensor shall determine (subject, however, to the terms and conditions of this Agreement, the Rewards Agreement and the other agreements between Licensor, Licensee and/or their respective Affiliates).

B. The following new Section 2.2.D is inserted into Article 2 of the License Agreement:

“2.2.D. Licensee hereby consents to Licensor or its Affiliates offering and operating clubs or programs in connection with an all-inclusive hotel business (such clubs or programs, “All-Inclusive Club”) under which a customer prepay for the right to receive discounts for future hotel stays (provided that such discounts do not exceed 50% of the applicable room rate), enhanced hotel accommodations (such as room upgrades) and services (such as lounge access), and other hotel-stay related benefits, in each case in which the benefits the customer receives extend for a term of not more than 5 years (the “All-Inclusive Club Term Limit”). Licensee and Licensor hereby agree and acknowledge that, if Licensor or its Affiliate develops, acquires, merges with, operates or becomes affiliated with an all-inclusive hotel business that includes an All-Inclusive Club, then (i) the All-Inclusive Club member benefits cannot include redemption or receipt of Loyalty Program points, (ii) the Licensed Marks, the Branded Elements and other exclusive rights granted by Licensor in favor of Licensee relating to the marketing and sale of Destination Club Products (e.g., call transfer) may not be used in connection with the marketing or sale of

such All-Inclusive Club, (iii) the Licensed Marks may not be used in connection with the operation of such All-Inclusive Club, and (iv) in the event an All-Inclusive Club was already in operation prior to Licensor acquiring, merging with, operating or otherwise becoming affiliated with such all-inclusive hotel business, (x) the All-Inclusive Club Term Limit will not apply to any customer benefits already extended to any customers prior to Licensor's or its Affiliates' acquisition, merger with, operation of, or affiliation with such All-Inclusive Club, and (y) Licensor or its Affiliate may continue to operate such All-Inclusive Club and use the Reservation System and Licensor's websites (including ritzcarlton.com) in connection with such All-Inclusive Club."

3. **Development Rights and Restrictions**

The following Section 5.2.J is inserted into Article 5 of the License Agreement:

J. If requested by Licensee in a New Project Application regarding a Project involving a Co-Located Ritz-Carlton Hotel, Licensor will reasonably consider entering into Project-specific side letters similar to the side letters previously entered into by Affiliates of Licensee and Licensor for the Mayflower (Washington DC) and Waikoloa (Hawaii) Destination Club Projects and related facilities and amenities, regarding modifications to Brand Standards and Customer Satisfaction System (e.g., brand standards in respect of shared areas, facilities, amenities and services that are not owned or controlled by Licensee, fire protection and life safety, impact events, and subsequent managers) (each, a "Project-Specific Side Letter"), in each case taking into account the facts and circumstances surrounding the relevant Project that is the subject of the New Project Application. If Licensee has not made such a request in a New Project Application, but there is a change in facts or circumstances arising after submission of the New Project Application that otherwise could have warranted a request for a Project-Specific Side Letter, Licensee may submit such a request as soon as reasonably practicable after the change in facts or circumstances occurs, and Licensor will reasonably consider entering into a Project-Specific Side Letter taking into account the facts and circumstances surrounding the relevant Project, including the reason for the change in facts and circumstances.

4. **Technology**

Section 11.2.C. of the License Agreement is hereby amended and restated in its entirety to read as follows (with added text underlined):

C. The parties acknowledge and agree that future changes in and/or replacements of Licensor and its Affiliates' and/or Licensee's and its Affiliates' technologies, systems, business processes, programs and/or business partners over the Term of this Agreement ("Business Changes"), including changes required by Applicable Law or the interpretation or enforcement thereof, could make it more difficult, costly, commercially impractical, or even impossible to continue to provide one or more services provided by Licensor or its Affiliates or Licensee or its Affiliates hereunder (the "Affected Services"), or could otherwise necessitate changes to the Affected Services. In the event of such a Business Change, Licensee and Licensor agree to discuss, in good faith, making commercially reasonable changes to the Affected Services, including changes to the

manner, method, scope, delivery, timing and cost of the Affected Services, or substitution of a similar service that accomplishes the principal underlying purpose or function of the Affected Service, in order to permit the Affected Services to continue on a commercially reasonable basis (such changes, "Service Modifications"). Without limiting the foregoing, in the event Licensor contemplates modifying or replacing any of the Key Applications (as defined in the Services Manual) (or successor applications thereto), Licensor will give Licensee commercially reasonable advance notice thereof, allow Licensee to identify its requirements with respect thereto, and work with Licensee to ensure that the planning, architecture, design and development activities for such modification or replacement are undertaken with adequate consideration given to Licensee's requirements, and that Licensee is afforded ongoing access to the capabilities (or substantially similar replacement capabilities) provided by such applications to the extent such capabilities are feasible and can be reasonably accommodated by such modified or replacement application. The parties understand and agree that the party receiving an Affected Service shall bear the reasonable incremental expense of any Service Modification, including any increased costs required for the providing party to continue to provide the Affected Service as so modified. The determination of amounts charged to Licensee will be consistent with the manner in which such charges are made with respect to participating Licensor Lodging Facilities, taking into account the manner and extent to which such systems are used in connection with the MVW Ritz-Carlton Business, as further described in Section 3.3. If the parties cannot agree upon commercially reasonable Service Modifications, taking into consideration any offer made by the party receiving such service to pay the incremental costs of any Service Modification, then the provider of the Affected Service shall no longer be obligated to provide the Affected Service. Notwithstanding the foregoing, in the event that Licensor or its Affiliates generally discontinue any Affected Service that Licensor or its Affiliates had previously offered or provided in connection with Licensor's and its Affiliates' Lodging Business, to Licensor Lodging Facility franchisees or to other third parties, Licensor and its Affiliates shall no longer be required to provide that Affected Service to Licensee or its Affiliates, and in such case Licensor or its Affiliates shall, at Licensee's request, cooperate with Licensee and its Affiliates to transition any such Affected Service to another service provider or to Licensee or its Affiliates, such transition costs to be at Licensee's expense.

5. **Credit and Debit Cards**

The following Section 13.5.E is inserted into Article 13 of the License Agreement:

E. Licensor shall not permit any other party to brand, co-brand, sponsor, market, promote, or otherwise affiliate with a Destination Club Business-branded credit, charge or debit card, in each case if the branding of the card uses the Licensed Marks or any other any names or marks licensed by Licensor to such party in connection with a Destination Club Business operated under names and marks licensed to such party by Licensor. For the avoidance of doubt, the preceding sentence shall not prohibit any arrangement with or involving Licensor in connection with a Ritz-Carlton (or other mark of Licensor or a Licensor Affiliate) branded, co-branded, sponsored, marketed or promoted credit, charge

or debit card, such as the existing Marriott-co-branded Visa card or the SPG-branded American Express card, and without limiting the foregoing, Licensee acknowledges and agrees that such cards are being used, and may be used, in connection with the Vistana Business.

6. Removal of Certain References to Starwood Brand

A. Section 9.5.C of the License Agreement is amended by deleting the phrase “or Starwood Brand”.

B. Section 13.2.A(3)(iii) of the License Agreement is amended by (i) deleting the phrase “or Starwood Hotels and Resorts or its successors-in-interest (excluding Licensor or its Affiliates)”, and (ii) deleting all instances of the phrase “or Starwood Brand”.

7. Counterparts; Authorization of Authority

A. This Amendment may be executed in a number of identical counterparts, each of which will be deemed an original for all purposes and all of which, taken together, will constitute, collectively, one agreement. Delivery of an executed signature page to this Amendment by electronic transmission will be effective as delivery of a manually signed counterpart of this Agreement.

B. Each party represents, warrants and covenants that it has and will continue to have all necessary power and authority to execute and deliver this Amendment.

8. Full Force and Effect

Except to the extent specifically amended, modified or supplemented by this Amendment, the License Agreement remains unchanged and in full force and effect. From and after the effectiveness of this Amendment, each reference in the License Agreement to “this Agreement,” “hereof”, “hereunder” or words of similar import will be deemed to mean the License Agreement, as so amended, modified or supplemented by this Amendment.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Amendment, under seal, as of the date first above written.

LICENSOR:

THE RITZ-CARLTON HOTEL COMPANY, L.L.C.

By: /s/ Timothy Grisius

Name: Timothy Grisius

Title: Authorized Signatory

LICENSEE:

MARRIOTT VACATIONS WORLDWIDE CORPORATION

By: /s/ Stephen P. Weisz

Name: Stephen P. Weisz

Title: President and Chief Executive Officer

[ADDITIONAL SIGNATURES BLOCKS APPEAR ON THE FOLLOWING PAGE]

[First Amendment to License Agreement for Ritz-Carlton Projects]

SOLELY FOR THE PURPOSES OF REAFFIRMING THE GUARANTY IN SECTION 28:

THE RITZ-CARLTON MANAGEMENT COMPANY, LLC

By: **The Ritz-Carlton Development Company, Inc.**, its sole member

By: /s/ Stephen P. Weisz

Name: Stephen P. Weisz

Title: President

THE RITZ-CARLTON DEVELOPMENT COMPANY, INC.

By: /s/ Stephen P. Weisz

Name: Stephen P. Weisz

Title: President

[First Amendment to License Agreement for Ritz-Carlton Projects]

**FIRST AMENDMENT TO
MARRIOTT REWARDS AFFILIATION AGREEMENT**

This First Amendment to Marriott Rewards Affiliation Agreement (this "Amendment"), dated as of February 26, 2018, is by and among MARRIOTT INTERNATIONAL, INC. ("MII"), a Delaware corporation, MARRIOTT REWARDS, LLC ("Rewards", and together with MII, "Marriott"), an Arizona limited liability company, MARRIOTT VACATIONS WORLDWIDE CORPORATION ("MVWC"), a Delaware corporation, and MARRIOTT OWNERSHIP RESORTS, INC. ("MORI", and together with MVWC, "MVW"), a Delaware corporation. As used in this Agreement, the terms "Rewards", "MII", "Marriott", "MORI", "MVWC", and "MVW" shall mean Rewards, MII, Marriott, MORI, MVWC, and MVW, as the case may be, and their respective subsidiaries.

RECITALS

A. MII, Rewards, MVWC and MORI are parties to that certain Marriott Rewards Affiliation Agreement, dated as of November 17, 2011 and effective as of November 21, 2011 (the "Rewards Agreement").

B. On September 23, 2016, MII acquired the business of Starwood Hotels & Resorts, which has a brand loyalty program known as the Starwood Preferred Guest program ("SPG"). Marriott intends to combine the Marriott Rewards Program, the Ritz-Carlton Rewards Program and SPG into a single lodging loyalty program (the "Combined Loyalty Program"), whereby, among other things, members in the Marriott Rewards Program and Ritz-Carlton Rewards Program, and members in SPG, will have their respective program memberships, points, status, and other rights and benefits, converted to memberships, points, status, and other rights and benefits, in the Combined Loyalty Program, and the SPG, Marriott Rewards Program and Ritz-Carlton Rewards Program will otherwise be consolidated and combined, all at such time or times (which may include several steps and/or phases), and on such terms and conditions, as determined by Marriott (together, the "Combination").

C. Marriott and MVW desire to amend the Rewards Agreement as set forth herein.

D. Capitalized terms used herein that are not otherwise defined shall have the respective meanings set forth in the Rewards Agreement or, if not defined in the Rewards Agreement, then the respective meanings set forth in the Marriott License Agreement (as that term is defined in the Rewards Agreement, and as the same may be amended, modified or supplemented from time to time).

AGREEMENT

In consideration of the foregoing and the mutual covenants and agreements herein contained, and intending to be legally bound hereby, the parties agree as follows:

Section 1. Combination.

(a) Combination. The parties agree and acknowledge that the Combination constitutes a “combination with... another loyalty program” as set forth in, and subject to the terms and conditions of, Section 13(f) of the Rewards Agreement. Accordingly, the parties agree and acknowledge that, except as otherwise set forth in this Amendment, from and after the date on which the first step and/or phase of the Combination occurs (“Combination Date”), references in the Rewards Agreement and the Services Manual to (i) “Rewards Program” shall be deemed to refer to the Combined Loyalty Program, (ii) “Rewards Members” shall be deemed to refer to members in the Combined Loyalty Program, and (iii) “Rewards Points” shall be deemed to refer to points in the Combined Loyalty Program. In addition, except as otherwise set forth in this Amendment, from and after the Combination Date, references in the Rewards Agreement and the Services Manual to “Participating Properties” shall be deemed to include (a) hotels, resorts, vacation ownership resorts and other properties that participated in (i) the Rewards Program immediately prior to the Combination Date or (ii) SPG (including without limitation vacation ownership resorts (“Vistana Properties”) owned or managed by, or affiliated with, Vistana Signature Experiences, Inc. (and its successors and assigns) (“Vistana”) immediately prior to the Combination Date but only for so long as the Vistana Exclusive Rights Exception is in effect), and (b) hotels, resorts, vacation ownership resorts and other properties that may thereafter be added as participants in the Combined Loyalty Program (subject to the restrictions set forth in the Marriott License Agreement (including Section 2.2 thereof) but including without limitation Vistana Properties for so long as the Vistana Exclusive Rights Exception is in effect). For purposes of clarification, in no event shall “Licensed Destination Club Products” or “Licensed Destination Club Projects” be deemed to include any Vistana Properties. Notwithstanding anything to the contrary herein, Licensor will not grant Vistana marketing access to (i) Rewards Members who were members of Marriott Rewards but not SPG immediately prior to the Combination Date or (ii) Marriott Rewards-Sourced SPG Members (as such term is defined in the Side Letter – Program Affiliation (“Program Affiliation Side Letter”) dated September 21, 2016 between Marriott and MVW) unless and until Licensor has granted Licensee marketing access to both (i) Rewards Members who were members of SPG but not Marriott Rewards immediately prior to the Combination Date and (ii) SPG-Sourced Marriott Rewards Members (as defined in the Program Affiliation Side Letter). Licensor will not permit Vistana to issue Rewards Points in the Marriott Rewards Program (or non-SPG Points in the Combined Loyalty Program) until the Combined Loyalty Program operates with a single points currency that incorporates points that were formerly SPG Points. Licensor will not permit Licensee to issue SPG Points in the SPG Program (or non-Marriott Rewards Points in the Combined Loyalty Program) until the Combined Loyalty Program operates with a single points currency that incorporates points that were formerly Marriott Rewards Points.

(b) **Permitted Uses.** To the extent that the Permitted Uses for which MVW is allowed to offer Rewards Points (or points in the Combined Loyalty Program, after the Combination) are less favorable or more restrictive than the permitted uses for which Vistana may offer SPG points (“**SPG Points**”) (or points in the Combined Loyalty Program, after the Combination), then promptly upon MVW’s request, Marriott and MVW will amend Section 1 of the Rewards Agreement so that the Permitted Uses are not materially less favorable or materially more restrictive than the permitted uses of Vistana with respect to its issuance of SPG Points (or points in the Combined Loyalty Program, after the Combination).

(c) **Program Rules.** The parties acknowledge and agree that on and after the Combination Date, the provisions of Section 13(c) limiting Marriott’s right to make certain changes to the Rewards Program without MVW’s consent shall continue to apply to the Combined Loyalty Program, including without limitation the Program Rule that points in the Combined Loyalty Program issued by MVW in respect of Usage Rights may not be redeemed for stays at Licensed Destination Club Projects.

Section 2. Payment for Rewards Points. Section 2(e) of the Rewards Agreement is hereby amended and restated in its entirety as follows:

(e) Following the Commencement Date, Marriott will invoice MVW each period for Rewards Points issued during the prior period to MVW customers for Permitted Uses (other than Qualifying Stays) and payment will be due within 30 days of the invoice date. Notwithstanding the foregoing, for the period from the Effective Date through the last day of fiscal year 2021, payments for Rewards Points issued to MVW customers for Exchanges between October 1 and December 31 of any such year shall be due 120 days after December 31 of such year.

Section 3. Exchange Ratio Rules Certification. The last sentence of Section 4(a) of the Rewards Agreement is hereby amended to state as follows: “MVW shall deliver such certification to Marriott within thirty days of each calendar year end.”

Section 4. Redemption of Rewards Points by Rewards Members. Section 7(b) of the Rewards Agreement is hereby amended by adding the following after the first sentence of such section:

Marriott will consider in good faith MVW’s reasonable requests to include redemption options for Rewards Points to be made available to Licensed Destination Club Business customers, including options that might have specific relevance to the Licensed Destination Club Business, such as redemption of Rewards Points toward satisfying Licensed Destination Club Product maintenance fees at an appropriate redemption rate consistent with other programs and offers as reasonably determined by Marriott in consultation with MVW.

Section 5. Elite Status Upgrades. Section 8 of the Rewards Agreement is hereby amended by adding a new Section 8(f) as follows:

(f) MVW shall have the right to purchase silver, gold and platinum elite Rewards Elite Status for certain existing and future eligible “MVW Owners”, and Marriott and MVW have agreed on pricing terms for such upgrades at a cost reflecting the actual cost to the Rewards Program of the historical usage patterns of such status by MVW Owners plus incremental program administrative costs and Rewards Points benefits associated with such Elite Status as set forth in the Elite Status Pricing Terms schedule to the Services Manual. As used herein, “MVW Owners” shall mean persons who are “Members” under the Marriott License Agreement, but shall exclude Members who have such status solely because they are an owner of a Residential Unit (as that term is defined in the Marriott License Agreement). The parties acknowledge and agree that all references to “MVW Owners” in the Services Manual shall have the same meaning as set forth in this Amendment. Additionally, for purposes of this Section, “Elite Status” means the availability of certain benefits for Rewards Members in accordance with their classification into “Silver Elite”, “Gold Elite” or “Platinum Elite” tiers (in each case as such term is used in marketing materials available to Rewards Members).

Section 6. Release of Guarantors. Marriott hereby fully and irrevocably releases and discharges the following Guarantors from the Guaranty Obligations described in Section 34 of the Rewards Agreement as of the date of this Amendment: (i) Marriott Resorts Hospitality Corporation; (ii) MCVI Asia Pacific Pte. Ltd.; and (iii) MVCO Series LLC.

Section 7. Counterparts; Authorization of Authority.

(a) This Amendment may be executed in a number of identical counterparts, each of which will be deemed an original for all purposes and all of which, taken together, will constitute, collectively, one agreement. Delivery of an executed signature page to this Amendment by electronic transmission will be effective as delivery of a manually signed counterpart of this Agreement.

(b) Each party represents, warrants and covenants that it has and will continue to have all necessary power and authority to execute and deliver this Amendment.

Section 8. Full Force and Effect

Except to the extent specifically amended, modified or supplemented by this Amendment, the Rewards Agreement and the Services Manual (as amended) remain unchanged and in full force and effect. From and after the effectiveness of this Amendment, each reference in the Rewards Agreement to “this Agreement,” “hereof”, “hereunder” or words of similar import will be deemed to mean the Rewards Agreement, as so amended, modified or supplemented by this Amendment.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement, effective as of the Effective Date.

MARRIOTT INTERNATIONAL, INC.

By: /s/ Timothy Grisius

Name: Timothy Grisius

Title: Global Real Estate Officer

MARRIOTT REWARDS, LLC

By: /s/ Timothy Grisius

Name: Timothy Grisius

Title: Authorized Signatory

MARRIOTT VACATIONS WORLDWIDE CORPORATION

By: /s/ Stephen P. Weisz

Name: Stephen P. Weisz

Title: President and Chief Executive Officer

MARRIOTT OWNERSHIP RESORTS, INC.

By: /s/ Stephen P. Weisz

Name: Stephen P. Weisz

Title: President

[First Amendment to Marriott Rewards Affiliation Agreement]

TERMINATION OF NONCOMPETITION AGREEMENT

This TERMINATION OF NONCOMPETITION AGREEMENT (this "Termination Agreement") is entered into as of February 26, 2018 ("Effective Date") between MARRIOTT INTERNATIONAL, INC., a Delaware corporation ("Marriott International" and, together with its affiliates, "Marriott") and MARRIOTT VACATIONS WORLDWIDE CORPORATION, a Delaware corporation ("MVWC" and, together with its affiliates, "MVW").

RECITALS

A. In connection with the spin-off of MVW from Marriott that was completed on November 21, 2011 (the "Spin-Off"), Marriott and MVW entered into several agreements (the "Agreements") governing the terms of the Spin-Off and the relationship between Marriott and MVW thereafter, including, but not limited to (i) a License, Services, and Development Agreement (the "Marriott License Agreement"), dated November 17, 2011, by and among Marriott International, Marriott Worldwide Corporation and MVWC, (ii) a License, Services, and Development Agreement (the "Ritz-Carlton License Agreement"; together with the Marriott License Agreement, the "License Agreements"), dated November 17, 2011, by and among The Ritz-Carlton Hotel Company, L.L.C. and MVWC, and (iii) a Noncompetition Agreement (the "Noncompetition Agreement"), signed on November 17, 2011 and effective as of November 21, 2011, between Marriott International and MVWC.

B. In 2016, Marriott acquired the business of Starwood Hotels and Resorts, which has a brand loyalty program known as the Starwood Preferred Guest ("SPG") program.

C. Marriott desires to combine the SPG program with its Marriott Rewards program to create a single loyalty program (the "Combined Loyalty Program") and to integrate its websites, reservations systems, call centers, and other programs, systems and platforms with those utilized by Starwood Hotels and Resorts.

D. In order facilitate such integration and otherwise modify existing contractual arrangements between Marriott and MVW, Marriott and MVW are entering into amendments to certain of the Agreements on the Effective Date.

E. Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Marriott License Agreement.

AGREEMENT

In consideration of the foregoing and the mutual covenants and agreements herein contained, and intending to be legally bound hereby, the parties agree as follows:

1. Termination of Noncompetition Agreement. Notwithstanding the terms of the Noncompetition Agreement, the License Agreements or any other agreement among the parties hereto, the Noncompetition Agreement is hereby terminated and cancelled in its entirety with effect from and after the Effective Date. Each party hereby waives and releases all rights, obligations, claims and demands of any kind whatsoever that such party ever had, now has or may have hereafter, under the Noncompetition Agreement.

2. Miscellaneous. Article V (Cooperation; Dispute Resolution) and Article VI (Miscellaneous) of the Noncompetition Agreement are hereby incorporated herein by reference as if fully stated herein.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties have caused this Termination Agreement to be executed by their duly authorized representatives.

MARRIOTT INTERNATIONAL, INC.

By: /s/ Timothy Grisius

Name: Timothy Grisius

Title: Global Real Estate Officer

MARRIOTT VACATIONS WORLDWIDE CORPORATION

By: /s/ Stephen P. Weisz

Name: Stephen P. Weisz

Title: President and Chief Executive Officer

[Signature Page to Termination Agreement]

**AMENDED AND RESTATED
SIDE LETTER AGREEMENT – PROGRAM AFFILIATION**

AMENDED AND RESTATED SIDE LETTER AGREEMENT (this “Amended Side Letter Agreement”) dated as of February 26, 2018 (“Effective Date”) by among Marriott International, Inc., Marriott Worldwide Corporation and Marriott Rewards, LLC (together with their respective affiliates, “Marriott”), and Marriott Vacations Worldwide Corporation and Marriott Ownership Resorts, Inc. (together with their respective affiliates, “MVW”).

RECITALS

WHEREAS, Marriott and MVW are parties to that certain Side Letter Agreement – Program Affiliation dated September 21, 2016 (“Side Letter Agreement”);

WHEREAS, Marriott and MVW are parties to (i) that certain License, Services, and Development Agreement for Marriott Projects, dated November 17, 2011 (as amended, the “MVW Marriott License Agreement”), (ii) that certain License, Services and Development Agreement for Ritz-Carlton Projects, dated November 17, 2011 (as amended, the “MVW Ritz-Carlton License Agreement”) (collectively, the MVW Marriott License Agreement and the MVW Ritz-Carlton License Agreement are referred to as the “MVW License Agreement”), (iii) that certain Marriott Rewards Affiliation Agreement, dated November 17, 2011 (as amended, the “Marriott Rewards Agreement”), (iv) that certain Noncompetition Agreement, dated November 21, 2011 (as amended, the “Noncompetition Agreement”); and (v) certain other related agreements (collectively, as amended, the “Marriott-MVW Agreements”); and

WHEREAS, in connection with amendments that Marriott and MVW are making to the Marriott-MVW Agreements contemporaneously herewith, Marriott and MVW have agreed to terminate the Noncompetition Agreement and wish to amend and restate the Side Letter Agreement as forth herein with effect from and after the Effective Date.

NOW THEREFORE, in consideration of the foregoing and the mutual covenants and agreements hereof, intending to be legally bound hereby, and notwithstanding anything in the Marriott-MVW Agreements to the contrary, the parties agree as follows:

AGREEMENT

**ARTICLE I.
DEFINITIONS**

Section 1.01 Certain Definitions. For purposes of this Amended Side Letter Agreement, the following terms have the meanings specified in this Section 1.01; terms not otherwise defined have the meanings specified in the Side Letter Agreement or Marriott-MVW Agreements, as applicable:

“Combined Loyalty Program” means the lodging loyalty program to be created by Marriott by combining the Marriott Rewards program, the Ritz-Carlton Rewards program and the Starwood Preferred Guest program.

“ILG” means Interval Leisure Group, Inc.

“Licensed Destination Club Products” has the meaning set forth in the MVW License Agreement.

“Loyalty Program Points” means points issued under the Marriott Rewards program, Starwood Preferred Guest program or Combined Loyalty Program.

“Marriott Brands” means AC Hotels by Marriott, African Pride Hotels, Autograph Collection, Bulgari Hotels & Resorts, Conference Center by Marriott, Courtyard by Marriott, Delta Hotels & Resorts, EDITION, Fairfield Inn by Marriott, Fairfield Inn & Suites by Marriott, Gaylord Hotels, Grand Residences by Marriott, JW Marriott, JW Marriott Marquis, Marriott Executive Apartments, Marriott Hotels & Resorts, Marriott Marquis, Marriott Vacation Club, Moxy Hotels, Protea Hotel Fire & Ice!, Protea Hotels, Renaissance, Renaissance ClubSport, Residence Inn by Marriott, The Ritz-Carlton, The Ritz-Carlton Destination Club, The Ritz-Carlton Reserve, SpringHill Suites by Marriott, and TownePlace Suites by Marriott.

“Marriott Properties” means lodging and other facilities available to customers that are owned, operated, managed, marketed, developed, franchised or licensed under the Marriott Brands.

“Marriott Rewards-Sourced SPG Members” has the meaning set forth in the Side Letter Agreement as it existed on September 21, 2016.

“MVW Owners” means persons who are “Members” under the MVW License Agreement, but excluding Members who have such status solely because they are an owner of a Residential Unit (as that term is defined in the MVW License Agreement).

“MVW Redemption Restriction” means the policy implemented by Marriott under which Loyalty Program Points earned by MVW Owners through Vacation Ownership Activity, both prior to and after the date of this Amended Side Letter Agreement, cannot be utilized or otherwise redeemed at Starwood Properties.

“SPG-Sourced Marriott Rewards Members” has the meaning set forth in the Side Letter Agreement as it existed on September 21, 2016.

“Starwood Brands” means Aloft, Design Hotels (but only such Design Hotels that participate in the Starwood Preferred Guest program), Element, Four Points, Le Méridien, Sheraton, St. Regis, The Luxury Collection, Tribute Portfolio, W Hotels and Westin.

“Starwood Properties” means lodging and other facilities available to customers that are owned, operated, managed, marketed, developed, franchised or licensed under the Starwood Brands.

“Vacation Ownership Activity” means the occurrence of certain events, both prior to and after the date of this Amended Side Letter Agreement, that permit MVW Owners and Vistana Owners to obtain points under the Marriott Rewards program, the Starwood Preferred Guest program, or the Combined Loyalty Program, as applicable, relating to their status as MVW Owners or Vistana Owners, including without limitation first-day benefits for purchasing a timeshare or fractional interest or membership, exchanges of vacation ownership usage, referrals, vacation ownership promotions, and resolution of customer service issues, but excluding activities of MVW Owners and Vistana Owners that, if undertaken by non-MVW Owners and non-Vistana Owners, would entitle them to obtain points under the Marriott Rewards program, the Starwood Preferred Guest program, or the Combined Loyalty Program, as applicable, such as paid stays at Marriott Properties or Starwood Properties or use of Marriott Rewards, Starwood Preferred Guest, or Combined Loyalty Program branded credit cards.

“Vistana” means Vistana Signature Experiences, Inc.

“Vistana License Agreement” means that certain License, Services and Development Agreement among Vistana, Starwood and ILG dated as of May 11, 2016.

“Vistana Owners” means persons who are “Owners” as that term is used in the Vistana License Agreement.

“Vistana Redemption Restriction” means the policy implemented by Marriott under which Loyalty Program Points earned by Vistana Owners through Vacation Ownership Activity, both prior to and after the date of this Amended Side Letter Agreement, cannot be utilized or otherwise redeemed at Marriott Properties.

ARTICLE II.
[INTENTIONALLY DELETED]

Section 2.01 [INTENTIONALLY DELETED].

ARTICLE III.
PROGRAM MODIFICATIONS

Section 3.01 [INTENTIONALLY DELETED].

Section 3.02 Redemption Restrictions. (a) Until the Vistana Redemption Restriction and the MVW Redemption Restriction have been eliminated in accordance with Section 3.02(c), (i) Marriott will maintain and enforce the MVW Redemption Restriction and the Vistana Redemption Restriction, and (ii) Marriott will maintain all necessary modifications to its IT systems to implement the enforcement of the MVW Redemption Restriction and the Vistana Redemption Restriction.

(b) (i) MVW and Marriott will each use commercially reasonable efforts to ensure that they accurately describe the MVW Redemption Restriction to their respective customers, potential customers, members and potential members; (ii) Marriott will use commercially reasonable efforts to ensure that it accurately describes the Vistana Redemption

Restriction to its customers, potential customers, members and potential members; and (iii) Marriott will use commercially reasonable efforts to cause ILG to accurately describe the Vistana Redemption Restriction to its Vistana customers, potential customers, members and potential members.

(c) Marriott will eliminate both the Vistana Redemption Restriction and the MVW Redemption Restriction upon the earlier of (i) September 23, 2019 or (ii) such date as both MVW and ILG may mutually agree.

Section 3.03 [INTENTIONALLY DELETED].

Section 3.04 [INTENTIONALLY DELETED]

Section 3.05 [INTENTIONALLY DELETED].

Section 3.06 [INTENTIONALLY DELETED].

Section 3.07 [INTENTIONALLY DELETED].

Section 3.08 [INTENTIONALLY DELETED].

ARTICLE IV.
[INTENTIONALLY DELETED]

Section 4.01 [INTENTIONALLY DELETED].

Section 4.02 [INTENTIONALLY DELETED].

Section 4.03 [INTENTIONALLY DELETED].

ARTICLE V.
FULL FORCE AND EFFECT /GENERAL PROVISIONS

Section 5.01 **Effectiveness of this Agreement.** This Amended Side Letter Agreement shall become effective upon the Effective Date with no further action required by the parties hereto. Except to the extent specifically incorporated by reference herein, provisions of the Side Letter Agreement shall have no force or effect from and after the Effective Date.

Section 5.02 **Full Force and Effect.** Except to the extent specifically amended, modified or supplemented by this Amended Side Letter Agreement and the other agreements and amendments entered into contemporaneously herewith, each of the Marriott-MVW Agreements remains unchanged and in full force and effect, and for the avoidance of doubt, this Amended Side Letter Agreement will be considered to be supplemental to the Marriott-MVW Agreements. From and after the effectiveness of this Amended Side Letter Agreement pursuant to Section 5.01, each reference in the Marriott-MVW Agreements to “this Agreement,” “hereof”,

“hereunder” or words of similar import, will be deemed to mean the Marriott-MVW Agreements, as so amended, modified or supplemented by this Amended Side Letter Agreement.

Section 5.03 General Provisions. Sections 22.1 (*Governing Law; Venue*), 22.2 (*Injunctive Relief*), 22.3 (*Costs of Enforcement*), 22.4 (*Arbitration*), 22.5 (*Expert Resolution*), 22.6 (*Waiver of Jury Trial and Punitive Damages*), 23.1 (*Notices*), 24.1 (*Construction and Severability*), 24.2 (*Approvals, Consents and Waivers*), 24.3 (*Entire Agreement*), 24.4 (*Amendments*) and 26.2 (*Multiple Counterparts*) of the MVW Marriott License Agreement are incorporated herein by reference and form a part of this Amended Side Letter Agreement as if set forth herein, *mutatis mutandis*.

Section 5.04 Evidence of Compliance; Reporting. Each of Marriott and MVW will, upon request by the other party, provide (i) reasonable evidence of compliance with the provisions of this Amended Side Letter Agreement (which may include reasonable sampling procedures), on such a periodic basis as the parties reasonably agree and (ii) additional reasonable information and supporting documentation concerning the calculation of fees, costs, expenses, or other payments due under this Amended Side Letter Agreement. In furtherance of the foregoing, Marriott will provide MVW such additional reporting and information as described in the Services Manual to the Marriott Rewards Agreement.

Section 5.05 Further Assurances. Exhibit C to the Side Letter Agreement is hereby amended and restated as of the Effective Date as set forth in Exhibit C to this Amended Side Letter Agreement. In the event that certain events described in Exhibit C occur after the Effective Date, each of MVW and Marriott agree to amend the MVW Marriott License Agreement and take such other actions as are detailed in Exhibit C.

[remainder of this page is intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the parties have caused this Amended Side Letter Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

**MARRIOTT VACATIONS WORLDWIDE
CORPORATION**

By: /s/ Stephen P. Weisz

Name: Stephen P. Weisz
Title: President and Chief Executive Officer

MARRIOTT OWNERSHIP RESORTS, INC.

By: /s/ Stephen P. Weisz

Name: Stephen P. Weisz
Title: President

MARRIOTT INTERNATIONAL, INC.

By: /s/ Timothy Grisius

Name: Timothy Grisius
Title: Global Real Estate Officer

MARRIOTT REWARDS, LLC.

By: /s/ Timothy Grisius

Name: Timothy Grisius
Title: Authorized Signatory

MARRIOTT WORLDWIDE CORPORATION

By: /s/ Timothy Grisius

Name: Timothy Grisius
Title: Authorized Signatory

[Signature Page to Marriott-MVW Side Letter Agreement]

EXHIBIT C

[***confidential treatment has been requested***]

Ex. C-1