

**TERM SHEET**  
(Cash)

All terms set out in bold in this Term Sheet are defined in the Glossary contained in the Holiday Ownership Purchase Agreement for Marriott's Marbella Beach Resort (referred to as the "General Terms").

Clause 1 (Parties):

MVCI HOLIDAYS, S.L., a Spanish company, with fiscal identity number B-29-768405, whose registered office is at Ctra. Cádiz-Málaga, Km 193, Urbanización Marbella del Este, Marbella, 29600, Spain ("Seller");

MVCI MANAGEMENT, S.L. a Spanish company, with CIF number B-29-768413, whose registered office is at Ctra. Cádiz-Málaga, Km 193, Urbanización Marbella del Este, Marbella, 29600, Spain ("Management");

Purchaser: Mr \_\_\_\_\_ (primary Holiday Owner) and Mrs \_\_\_\_\_, whose residential address is:

**Ireland**

Home Tel: 00353 \_\_\_\_\_

Business Fax: 00353 \_\_\_\_\_

Mobile: 00353 \_\_\_\_\_

Clause 2 (Rights transferred):

Seller agrees to sell to Purchaser and Purchaser agrees to purchase a **Holiday Ownership Interest** at the Resort, subject to receipt by Seller of the full **Purchase Price** and the reservation procedures and other terms and conditions set out in the General Terms, as follows:

Number of Week(s):                 **TWO**  
Season(s):                                 **GOLD**  
Apartment Type(s):                 **3 BEDROOM**  
First Use Year(s)  
of occupancy:                                 **2005**

Clause 3 (Purchase Price and terms):

Purchaser agrees to pay to Seller the **Purchase Price** in USD of  
Net 57,384                                 **VAT @ 7% 4,016**                                 **Gross 61,400**  
as follows:

an initial payment of:  
Net 5,738   **VAT @ 7% 402**                                 **Gross 6,140**  
paid on 14.12.2004

with the balance:  
Net 51,646   **VAT @ 7% 3,614**                                 **Gross 55,260**  
due by 01.01.2005

**Purchaser's rights under the Agreement shall arise upon receipt by Seller of the full Purchase Price.**

**Clause 4 (Maintenance Fee):**

The **Maintenance Fee** for the 2004 Use Year has been projected at:

1 bedroom: 456 Euros

2 bedroom: 532 Euros

3 bedroom: 608 Euros

(excluding VAT) per Week acquired. The **Maintenance Fee** for 2005 may vary in accordance with Section IV(C) of the General Terms.

**Clause 5 (Completion of Construction):**

The **Resort** is being constructed in phases. All the 11 phases have been completed and are now ready for occupancy.

**Clause 6 (Award Certificate):**

Upon signature of this **Term Sheet**, **Seller** shall issue to **Purchaser** a Notification of Award as described in Clause 11 and approximately 6 weeks following receipt of the **Purchase Price** set out in Clause 3 above **Seller** shall issue the Award Certificate.

**Clause 7 (Role of Management):**

**Management** agrees to administer the **Plan** and manage and operate the **Resort** in terms described in greater detail, but without limitation, in Section IV(A) of the General Terms. **Purchaser** agrees that these are the responsibilities of **Management**, not **Seller**.

**Clause 8 (Receipt of Agreement):**

The **Agreement** consists of each and all of the following documents and shall be read and construed accordingly:

- The General Terms (including all Exhibits).
- The **Term Sheet**.

**Purchaser** acknowledges receipt of the entire **Agreement** in the language (or where there is more than one language, the language chosen by the **Purchaser**) of the country of the European Union in which **Purchaser** is a resident or, if **Purchaser** is not a resident of the European Union, in a language, or one of the languages, of a European Union country chosen by him.

**Clause 9 (Data Protection):**

Your personal details will be stored in a database controlled by **Management** which is accessible by Marriott Vacation Club International companies world-wide and its agents to administer this contract and to advise you of other offers. Details of these entities are contained on <http://www.vacationclub.com/euprivacy>. **Management** will protect your details in accordance with applicable data protection laws. You may write to the Consumer Affairs Manager at **Management** or **Seller** to exercise your data protection rights of opposition, access, rectification and deletion

**Clause 10 (Average and Highest Purchase Price of Weeks):**

As of 03.11.2004 the average **Purchase Price** corresponding to one **Week** at the **Resort** is \$28,125 £16,233, Euros 23,658 and the highest **Purchase Price** of a **Week** is \$51,500, £29,700, Euro 43,300.

Clause 11 (Additional terms and, if relevant, details of other Purchasers):

Without prejudice to the rights of Management to amend or restrict the Year Round Common Facilities Use Programme as set out in Section III(E) of the General Terms, this programme shall not be available in July and August.

**TO BE AWARDED 250,000 MARRIOTT REWARD POINTS**

IN WITNESS whereof the Agreement has been signed by the parties:

MVCI Holidays, S.L.

MVCI Management, S.L.

Purchaser

\_\_\_\_\_  
Name:  
Date: 2004  
At: Marbella

\_\_\_\_\_  
Name:  
Date: .2004  
At : Marbella

\_\_\_\_\_  
Name:  
Date: .2004  
At : Marbella