



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 Club Son Antem (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, and its successors and assigns ("**Seller**");

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

Purchaser (and Primary Holiday Owner if more than one Purchaser):

_____ and (if applicable) _____, whose residential address is:

UNITED KINGDOM

Home Tel: 44
Fax:

Business Tel: 44
Email:

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:

No. of Wk(s):	Season(s):	Type:	First Use Year of occupancy:
1	EY Gold	2Bedroom	2009

Clause 3 (Purchase Price and terms):

Purchaser agrees to pay to **Seller** the **Purchase Price** in **GBP** of:

Net **15,981.31**, VAT @ 7% **1,118.69**, Gross **17,100.00**, as follows:

Down Payment of:

Net	VAT @ 7%	Gross	Due on:
3,196.26	223.74	3,420.00	10/08/2008

Balance Due:

Net	VAT @ 7%	Gross	Due On:
12,785.05	894.95	13,680.00	10/09/2008
0.00	0.00		
0.00	0.00		

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 2008 Use Year has been projected at:

2 bedroom: 762.55 Euros 3 bedroom: 871.85 Euros
(Including VAT) per **Week** acquired. The **Maintenance Fee** for future years may vary in accordance with Section IV(C) of the General Terms.

Clause 5 (Completion of Construction):

The **Townhouses** are being constructed in phases. The first six phases have now been completed and comprise 224 **Townhouses**, **which** are ready for occupancy. The approximate overall value as at the year 2000 of the inventory per **Townhouse** type is as follows: 2 bedroom: 30.050 Euros; 3 bedroom: 33.055 Euros.

Clause 6 (Award Certificate):

Approximately six (6) weeks following receipt of the full **Purchase Price** set out in Clause 3 above, **Seller** shall issue to **Purchaser** the award as described in Clause 11 below.

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)(HOPA).
- The Term Sheet.

Purchaser acknowledges receipt on 27/07/2008 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 information and details will be stored in a database controlled by MCVI Europe Limited and may be used and transferred outside the EU to Marriott Vacation Club International companies worldwide and their agents to administer this promotion and to advise you of other offers. To exercise your data protection rights of opposition, access, rectification and deletion, you may write to the Consumer Affairs Manager at: MCVI Europe Ltd, Barnard's Inn, 86 Fetter Lane, London, EC4A 1EN, UK.

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

As of 1st January 2007, the average **Purchase Price** corresponding to one **Week** at the **Resort** is \$31,825 USD, € 24,850 EUROS and £17,188 GBP (VAT not included) and the highest **Purchase Price** of a **Week** is \$45,600 USD, € 35,600 EUROS and £24,600 GBP (VAT not included).

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

Additional Users:

TO BE AWARDED 150.000 MARRIOTT REWARD POINTS AND PLATINUM CARD

Certain Purchasers are required under Spanish law to provide their NIF (*Número de Identificación Fiscal*) or NIE (*Número de Identificación de Extranjeros*) to Seller and Management. It is Purchaser's duty and obligation to independently check and verify if they need or require a NIF / NIE. In the event this is applicable to Purchaser and Purchaser fails to provide the correct NIF / NIE, Seller or Management shall not be held responsible for any prejudice caused to Purchaser, including but not limited to fines or penalties. Purchaser undertakes to hold Seller and Management harmless from any claim, action or demand of any sort filed by the Spanish authorities against Seller, Management or any Marriott affiliate.

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

MVCI Holidays, S.L.

MVCI Management, S.L.

Purcha

At: Mallorca

At: Mallorca ✓

Date:

At: Mallorca

Name: _____

Name: _____

Name:

"YOU HAVE THE RIGHT TO CANCEL THIS AGREEMENT. YOU HAVE UNTIL 14 (FOURTEEN) DAYS IN WHICH TO DO SO. PLEASE REFER TO THE END OF THE AGREEMENT FOR FURTHER DETAILS OF YOUR CANCELLATION RIGHTS."

SPANISH DOCUMENTATION

I confirm I have been offered a copy of the Agreement in Spanish (Holiday Ownership Purchase and Term Sheet including any and all exhibits) which I have declined to take as part of the Own

Initialled _____ ✓

Name (Print) _____