



ANNUAL EDITION | EUROPE

A Guide to Global Membership

Simplicity

THE CLUB

at
DIAMOND RESORTS

EST. 1988



Contact Information

Hours of operation & public holiday schedule 2012

Diamond Resorts International[®], with global headquarters in Las Vegas, Nevada, is one of the largest hospitality companies in the world with more than 200 branded and affiliated resorts and over 27,000 guest beds in 28 countries with destinations throughout the continental United States and Hawaii, Canada, Mexico, the Caribbean, Europe, Asia, Australia and Africa. Offering simplicity, choice and comfort to more than 418,000 owners and members through the branded hospitality service of more than 5,000 team members worldwide, Diamond Resorts International[®] is dedicated to providing its guests with effortless and relaxing vacation experiences every time, for a lifetime.

Annually, nearly 1.4 million owners, members and guests enjoy the simplicity, choice and comfort Diamond Resorts International[®] offers through our branded hospitality experience.

About Diamond Resorts Corporation

Diamond Resorts Corporation and its subsidiaries develop, own, operate and manage vacation ownership resorts and, through resort and partner affiliation agreements, provide owners and members with access to 71 managed resorts, 137 affiliated resorts and four cruise itineraries through THE Club[®] at Diamond Resorts International[®]. To learn more, visit DiamondResorts.com.

EUROPE

Standard Call Centre Hours

MEMBER SERVICES (reservations)
Monday-Friday 08.00-20.00
Saturday 09.00-17.00

TRAVEL

Monday-Friday 09.00-20.00
Saturday 09.00-17.00

CUSTOMER SERVICES

Monday-Thursday 09.00-17.30
Friday 09.00-17.00

INTERNATIONAL RESERVATIONS

Monday-Friday 09.00-18.00
(as per that country's time zone)

Contact Telephone Numbers

MEMBER SERVICES (reservations)
0845 359 0005

PLATINUM MEMBERS
0800 358 7528

TRAVEL (select the travel option)
0845 359 0005

SPECIAL NEEDS
0845 359 0009

CUSTOMER SERVICE
0845 359 0010

E-MAIL

Reservations@DiamondResorts.com

International Numbers

FROM FRANCE
+33 1551 74164

FROM SPAIN
+34 800 600256

FROM ITALY
+39 (0) 272 536331

FROM GERMANY
+49 (0) 711 224 0867

FROM NORWAY
+47 2231 0617

FROM SWEDEN
+46 851 761810

FROM FINLAND
+358 9 435 32218

FROM RUSSIA
+8800 5551346

Public Holidays

All call centre services will be closed or have reduced operational hours on the following public holidays:

NEW YEAR'S DAY
Sunday, 1 January 2012

NEW YEAR'S DAY HOLIDAY

Monday, 2 January 2012

GOOD FRIDAY

Friday, 6 April 2012

EASTER MONDAY

Monday, 9 April 2012

MAY DAY HOLIDAY

Monday, 7 May 2012

SPRING BANK HOLIDAY

Monday, 4 June 2012

AUGUST BANK HOLIDAY

Monday, 27 August 2012

CHRISTMAS EVE (reduced holiday hours 08.00 - 13.00)

Monday, 24 December 2012

CHRISTMAS DAY

Tuesday, 25 December 2012

BOXING DAY

Wednesday, 26 December 2012

NEW YEAR'S EVE (reduced holiday hours 09.00 - 17.00)

Monday, 31 December 2012

NEW YEAR'S DAY

Tuesday, 1 January 2013

NORTH AMERICA

Standard Call Center Hours

MONDAY - FRIDAY

6:00 a.m. - 7:00 p.m. (PST)

SATURDAY

7:00 a.m. - 5:00 p.m. (PST)

Closed on Sundays (except in January and December)

Contact Telephone Numbers

THE CLUB® RESERVATIONS & SERVICES (toll free)
1.877.DRI.CLUB (1.877.374.2582)

PLATINUM MEMBERS
1.877.DRI.PLAT

SPECIAL NEEDS
1.888.250.6150

ARGENTINA
0800.555.5749

AUSTRALIA
1.800.250.857

BRAZIL
0800.891.4056

FRANCE
0800.90.5484

GERMANY

0800.183.0142

IRELAND

1.800.55.7334

ITALY

800.787328

MEXICO

001.866.537.7487

RUSSIA

8800.5551346

SPAIN

800.600256

UNITED KINGDOM

0800.028.3857

VENEZUELA

0800.1.000.2226

FAX

1.702.765.8715

E-MAIL

THEClub@DiamondResorts.com

Public Holidays

The call center will be closed on the following public holidays:

PRESIDENT'S DAY

Monday, February 20, 2012

MEMORIAL DAY

Monday, May 28, 2012

INDEPENDENCE DAY

Wednesday, July 4, 2012

LABOR DAY

Monday, September 3, 2012

VETERAN'S DAY

 (observed)

Monday, November 12, 2012

THANKSGIVING

Thursday, November 22, 2012

Friday, November 23, 2012

CHRISTMAS

Tuesday, December 25, 2012

NEW YEAR'S EVE

Monday, December 31, 2012

NEW YEAR'S DAY

Tuesday, January 1, 2013





Table of Contents

1.0	How does THE Club® work?	6
1.1	Diamond Resorts International® (DRI) Resorts and Collections	6
1.2	Affiliated Resorts	7
1.3	Member Benefits (Other Redemption Opportunities)	7
2.0	How does membership in THE Club® work?	8
2.1	Primary Member	8
2.2	Associate Member	8
2.3	Membership Renewal	9
2.4	Membership Disputes	9
3.0	What is the Club Operating Company?	10
4.0	What are points values?	12
4.1	Weekly Resort Points Values	12
4.2	Changes in Points Values	12
5.0	How does the points allocation work?	14
5.1	Term Points vs. Non-Expiring Points	15
6.0	What are the reservation procedures?	16
6.1	How to Make a Reservation	17
6.1.1	How to Determine How Many Points are Required	17
6.1.2	Searching for Availability	17
6.2	Reservations Less Than 59 Days From Arrival	17
6.3	Reservations for the Following Year	17
6.4	Special Points Offers	18
6.5	Short Stay Points Values	18
6.6	Bonus Time or Club Rentals	19
7.0	How do members manage their points allocation?	20
7.1	Saving Points	20
7.2	Borrowing Points	21
7.2.1	Borrowing Points Rules	21
7.2.2	How to Borrow Points	21
7.3	Buying More Points	21
8.0	What are the reservation periods/booking windows?	22
8.1	Members with Home Collection Priority	22
8.2	Members with Home Resort Priority	23
8.3	Summary of Booking Windows	23
9.0	What are the reservation rules?	24
9.1	Occupancy of the Accommodation	24
9.2	Adapted/Accessible Accommodation Choices	24
9.3	Reservations Made for Commercial Gain	25

10.0	What are the reservation cancellation procedures?	26
10.1	Cancellation Penalties	26
10.2	Points Returned Due to Cancellations	27
10.3	Cancellation Penalties for Bonus Time	27
10.4	Club Operating Company Cancellations	27
11.0	What are member benefits?	28
11.1	Redeeming Points for Member Benefits	28
11.2	Other Member Offers	28
12.0	What are the procedures for guests?	29
12.1	Requesting a Guest Stay	29
12.2	Guest Certificate Rules	29
12.3	Guest Responsibilities	29
13.0	What are the procedures for rentals?	30
13.1	Rules Prohibiting Members from Making Rental Reservations	30
14.0	How do members maintain their membership details?	31
15.0	What are the procedures for checking in at the resort?	32
15.1	In-Resort Rules	32
15.2	Check-In After the Planned Arrival Date	32
15.3	Non-Arrival	32
16.0	What are fees and dues for THE Club®?	34
16.1	Fees and Dues	34
16.1.1	Property and Services Fees	34
16.1.2	THE Club® Dues	34
16.2	How Fees and Dues are Determined	35
16.3	Billing of Fees and Dues	35
16.4	Paying Fees and Dues	35
16.5	Non-Payment of Fees and Dues	36
16.6	Late Penalty Charges	36
16.7	Payment of Fees and Dues for Next Year	36
17.0	How do members sell or gift points?	38
17.1	Selling Points	38
17.2	Transferring or Gifting Points	38
18.0	What are the procedures for suspension or termination of membership?	40
18.1	Suspension	40
18.2	Termination	41

19.0	What are the exchange services available with Interval International® (II)?	42
19.1	Interval International® (II) Membership	42
19.2	How to Request an II Exchange	42
19.3	Pending Reservations	43
19.4	II Cancellations	43
19.5	II Guest Certificates	43
19.6	II Short Stay Exchanges	43
20.0	What member feedback processes and forums are available?	44
20.1	Online Member Forum	44
20.2	E-mail	45
20.3	Owner Advisory Board (OAB)	45
21.0	How do members set up online accounts?	46

This informational manual has been designed to provide you with the procedural guidelines on how your membership currently operates, including making a reservation, redeeming points for member benefits and paying your maintenance fees. As a valued member of THE Club® it is important to us that you have the most up-to-date information on these procedures, but please be advised the content in this publication is subject to change, sometimes without prior notice. Any updates or revisions to this document will be posted on DiamondResorts.com and when the next edition is to be published any new or amended procedures will be incorporated at that time. All content is current at the time of publication.

Please note, this manual is not intended to replace the legal/governing documents of THE Club® and/or any of the Collections, and is written in accordance with our interpretation of these documents which may themselves be amended from time to time.



How does THE Club® work?

1.1 Diamond Resorts International® (DRI) Resorts and Collections

Accommodation choices at selected DRI owned and managed resorts have been allocated into four groupings of resorts called Collections. The Collections have been created to ensure the facilities included in each one will be available for use by their respective members and by members of THE Club®. This arrangement also ensures that the resorts and accommodations cannot be withdrawn from a Collection without a valid reason (such as the destruction of a resort by fire, whereby the property is no longer accessible).

The five Collections are named below, and the resorts within each are listed in the governing documents:

- U.S. COLLECTION
- HAWAII COLLECTION
- PREMIERE VACATION COLLECTION
- CALIFORNIA COLLECTION
- EUROPEAN COLLECTION

A member's purchasing documentation will clearly show into which Collection the member purchased and the resorts within that Collection.

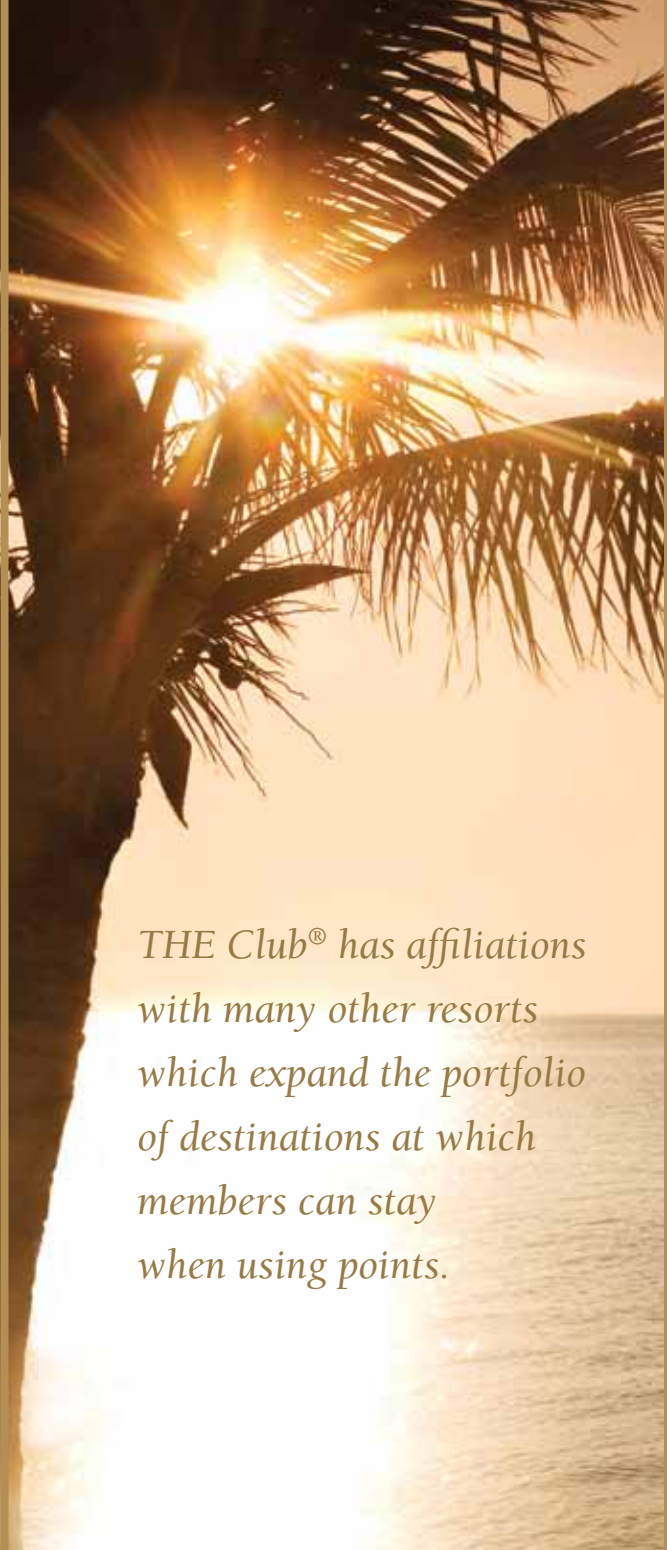
For owners who have relinquished their fixed or floating week usage rights to THE Club® in exchange for points, their documentation will show from which resort they originally purchased.

1.2 Affiliated Resorts

In addition to the resorts owned and managed by DRI, THE Club® has affiliations with many other resorts which expand the portfolio of destinations at which members can stay when using points. These resorts may not have the DRI brand standards and amenities members may expect, but they are monitored to ensure they meet DRI's standards of quality and service.

1.3 Member Benefits (Other Redemption Opportunities)

In addition to the DRI branded and affiliated resorts, THE Club® offers a global array of member benefits, discounts, offers and promotions that allow members to exchange points for a wide variety of products and travel services. Please refer to DiamondResorts.com or The Annual Member Benefits Directory for updates.



THE Club® has affiliations with many other resorts which expand the portfolio of destinations at which members can stay when using points.



2

How does membership in THE Club[®] work?

2.1 Primary Member

Each membership must have a designated primary member who is an individual to whom all communication and invoicing will be sent.

A company cannot purchase a Collection membership, but once a Collection membership is purchased by an individual, it may be placed by a member in a family or living trust or transferred to a company.

2.2 Associate Member

Associate members are nominated by the primary member and are usually members of the family or close friends. They can make a booking either on the primary member's behalf or for themselves using the primary member's points without needing further permission from the Club Operating Company. An associate member will not be provided with a member's financial or contact information and is not responsible for any of the financial aspects of the membership. However, in order to make a booking or use points for other redemption opportunities, all financial aspects of the membership must be in good standing. Associate members may not proceed with use until this obligation has been fulfilled.

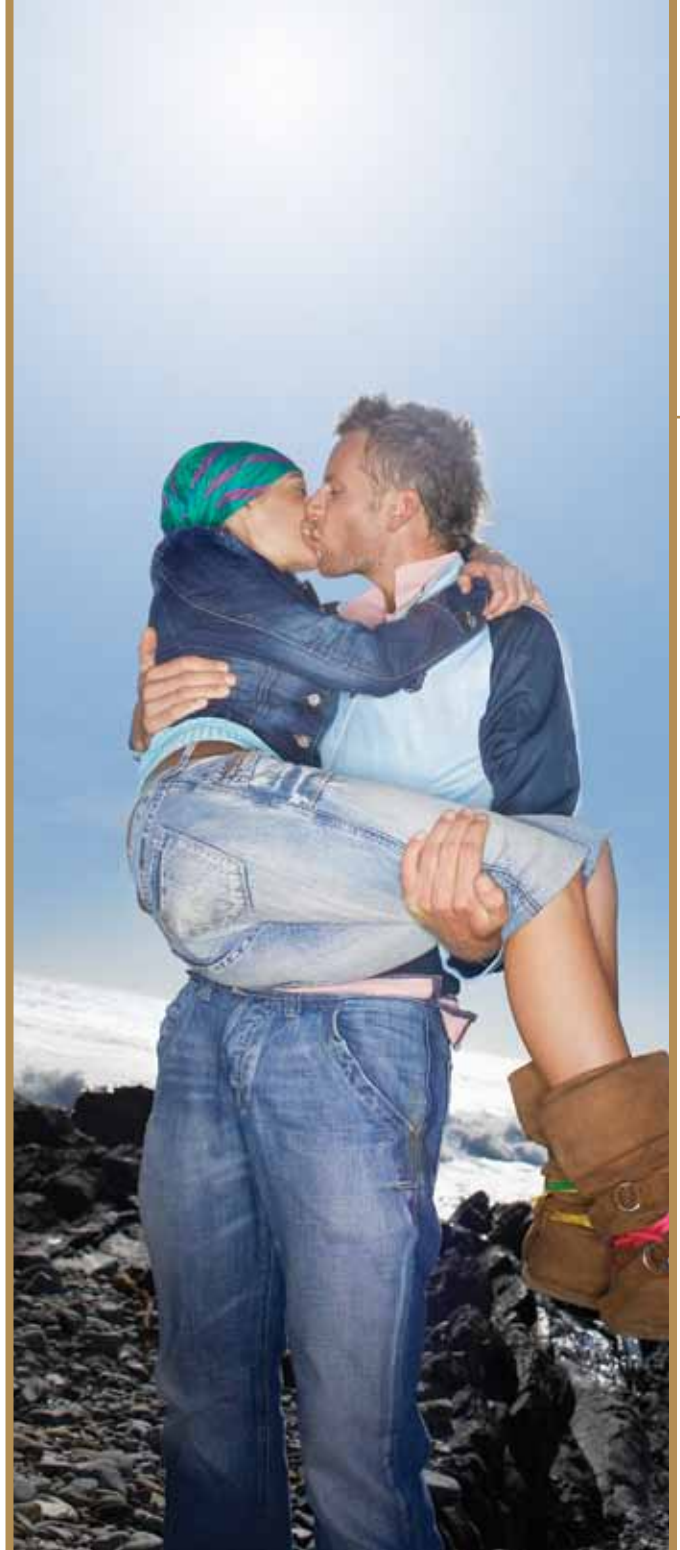
An associate member form containing all of the associate's details must be completed, signed by all parties and returned to the DRI office detailed on the form.

2.3 Membership Renewal

Membership in THE Club® is renewed automatically on January 1 of each year dependent on the timely payment of dues for THE Club®. This payment ensures that the membership remains current and allows a member to make reservations, save points and utilize the member benefits offerings from THE Club®.

2.4 Membership Disputes

In the event of a dispute between members of the same membership, the decision of the designated primary member shall be final.





What is the Club Operating Company?

3.0 The Club Operating Company

Diamond Resort International Club, Inc. is the business entity that operates THE Club® and has decision-making capabilities in certain circumstances. The Club Operating Company provides functions such as member services, online facilities, affiliation agreements, member communications, collateral and member benefits.

Collateral documents include, for example, the point-of-purchase member kit, showing all the resorts in THE Club® where members can make reservations; THE Club® Annual Global Reservations Directory (showing the points required to make a reservation); and The Annual Member Benefits Directory, detailing the other points redemption and discount opportunities for members of THE Club®.

A photograph of a beach at sunset. In the foreground, several wooden lounge chairs with white cushions are arranged in a row. Two large, white, wooden-framed umbrellas are open, providing shade. The beach is sandy and extends to the ocean. The sky is a mix of soft pinks, oranges, and yellows, with a few wispy clouds. The overall atmosphere is peaceful and serene.

The Club Operating Company provides functions such as member services, online facilities, affiliation agreements, member communications, collateral and member benefits.



What are points values?

4.1 Weekly Resort Points Values

All accommodation choices at resorts in the DRI portfolio have been assigned a points value for each week in the calendar. This value is determined by the location and facilities at the resort, the season and week number, check-in day, accommodation size and accommodation facilities. The points values can be found in THE Club® Annual Global Reservations Directory, which details the number of points members need to have available in order to make a reservation.

4.2 Changes in Points Values

In order to give peace of mind to the members of the five Collections, all accommodation choices as detailed in the legal/governing documents for the Collections have been put into trust. Once put into trust (subject to any voting rights of ordinary members in their specific Collection), the total annual points value attributed to the accommodation will never increase. While there may be points value variations to adjust for annual changes in seasons, check-in days, public holidays and special events, for example, the total points value over the course of a year for standard check-in days will not increase.

That said, it is open to the Club Operating Company to temporarily decrease points values at a resort if it decides to run a special DRI member offer. Discounts may also be available depending on availability.

The only exception to changing points values may be where an affiliate resort (i.e. a resort that is neither owned nor managed by DRI) undergoes refurbishment or structural changes that warrant the points values to be re-evaluated and amended accordingly. This change may be to raise or lower values and may be adjusted without notification. In the event that such an adjustment occurs, all existing reservations will be accepted at the points values applicable at the time of booking.





How does the points allocation work?

5.0 Points Allocation

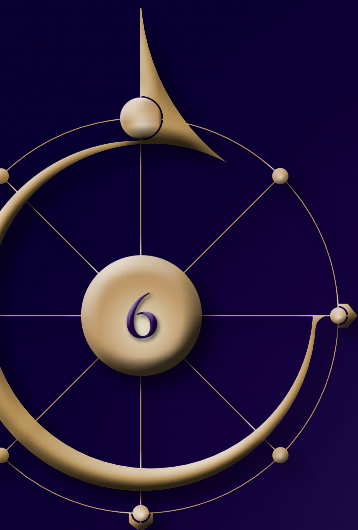
Each year on January 1 (as long as a member's dues for THE Club® are current), the membership is updated with the annual allocation of points, which can then be used to make reservations. Where a member has assigned a fixed or floating week with biennial occupancy to THE Club®, 50% of the week's value in points will be allocated every year.

- If a member does not use all the points in that current year, then they may be saved to the following year only (see section 7.1).
- If a member needs more points in the current year, then points can be borrowed up to the annual allocation from the next year (see section 7.2).
- If a member had points saved from the previous year, these will have been added to the current annual allocation for use within that year and cannot be saved for a second year.
- If a member borrowed points last year, then these will have been deducted from the current annual allocation.
- The number of points a member has for the current year is available to view online at DiamondResorts.com.
- Points are only available to use if a member's annual maintenance fees and dues for THE Club® are fully paid.

5.1 Term Points vs. Non-Expiring Points

When members purchase points, they are purchasing a beneficial interest within a Collection. Certain members have purchased term points that have a defined end date after which they automatically expire. For example, all points in the European Collection are term points that end in 2054. Other members have purchased points in perpetuity; they have no defined expiration date. This will be explained during the purchase discussions, and the contract documentation will also indicate what type of points were purchased.

Each year the membership is updated with a member's annual allocation of points, which can then be used to make reservations.



What are the reservation procedures?

6.0 Reservation Procedures

Reservations can be made up to either 13, 12 or 10 months before the arrival date depending on membership rights (see section 8 for further information). Members can make as many reservations as they wish, up to the value of the points available to them, as long as all dues for THE Club® and maintenance fees are current.

If members are restricted to travelling during peak seasons where demand is high, such as on public holidays and over school breaks, and they know their travel dates, then we suggest they confirm the booking request as far in advance as possible, particularly if they require larger size accommodation choices (e.g. two and three bedroom), as demand during these times is typically high.

Upon confirmation of a booking, members will be advised if there may be any additional charges during the stay, such as electricity charges.

6.1 How to Make a Reservation

6.1.1 How to Determine How Many Points are Required

The points values for all of the resorts are listed in THE Club® Annual Global Reservations Directory. To establish how many points are required, take the following steps:

- Determine the preferred dates of travel.
- Using THE Club® Annual Global Reservations Directory, check the proposed travel dates against the weeks calendar for the year of travel to determine the week number.
- Select the preferred resort and use the grid to select the accommodation type and corresponding week number. THE Club® Annual Global Reservations Directory will indicate the number of points required for a week's stay when checking in on a standard check-in day.

6.1.2 Searching for Availability

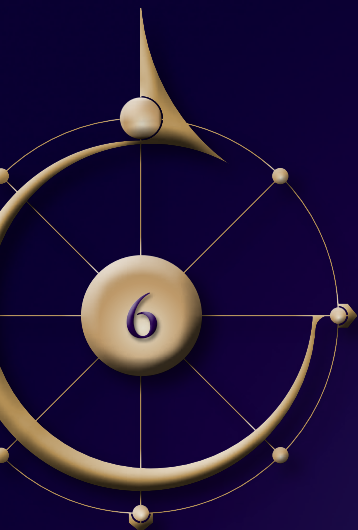
Members can search for availability and book online at DiamondResorts.com. Contact information and business hours can be found on DiamondResorts.com and in THE Club® Annual Global Reservations Directory.

6.2 Reservations Less Than 59 Days From Arrival

For some resorts, if there is availability 59 days or less prior to arrival, then the standard check-in day weekly points values are discounted by 50%. For short stay points values (see section 6.5), a 50% discount will apply to all reservations made within 30 days of arrival. These reservations offer exceptional value for those with flexible travel plans and are offered on a first-come, first-served basis.

6.3 Reservations for the Following Year

If a member is booking a reservation for the following year, then a deposit may need to be paid prior to the booking being confirmed. The remainder of the fees due will then be invoiced at the usual billing time and must be paid by the due date on the invoice to ensure the reservation is not canceled.



continued...

The Club
Operating
Company
may offer
additional
points
discounts to
members.

6.4 Special Points Offers

The Club Operating Company may offer additional points discounts to members to ensure optimum usage of a resort. These will be promoted on DiamondResorts.com and via e-mail.

6.5 Short Stay Points Values

Reservations with a duration of less than seven nights are available at certain resorts as noted in THE Club® Annual Global Reservations Directory. This also applies to additional nights booked following a standard weekly reservation (e.g. for a 10-night reservation, three additional nights will be charged as per this policy).

The points calculation for a stay of less than seven nights is as follows:

- Sunday to Thursday inclusive; each night is 10% of the weekly points value.
- Friday and Saturday nights; each night is 30% of the weekly points value.
- Points values for short stay bookings made within 30 days of arrival are discounted by 50%.

Reservations made for arrival on a non-standard check-in day are calculated at short stay points values as noted above.

6.6 Bonus Time or Club Rentals

Occasionally, offers are distributed that allow cash payments for bookings at DRI destinations. This offering is referred to as Bonus Time and is subject to availability. Bonus Time offers for THE Club® are advertised through member-only e-mails. All contact information to make these reservations is detailed in the e-mails. These discounted rental reservations are only for members of THE Club®. Be sure to sign up for DRI's monthly e-mails to take advantage of these offers.





How do members manage their points allocation?

7.1 Saving Points

If members do not intend to use all or part of their current year's allocated points within the current year, then there is an option to save points into the following year's allocation, as long as dues for THE Club® are fully paid. There are deadlines by which points must be saved each year, otherwise they expire at the end of the year in which they were allocated. The deadlines are:

- Save up to 100% of the annual allocation of points by June 30.
- Save up to 50% of annual allocation of points (if 50% has not already been saved) between July 1 and August 31.
- Save up to 25% of the annual allocation of points (if 25% of the allocation has not already been saved) between September 1 and October 31.

Members should go to DiamondResorts.com and log in to their member account or call member services to save points. Once points have been saved they may still be accessed during the current year, although an administrative fee may be charged.

Please note that reservations made with points from the current year's allocation for arrival in the year after the points were allocated will require the arrival year's maintenance fees to have been paid in full prior to the member arriving, otherwise the reservation will be cancelled.

7.2 Borrowing Points

7.2.1 Borrowing Points Rules

If members require more points for a reservation than they have available in their current year's allocation, they can borrow up to the annual allocation of points from next year's allocation by paying a deposit equal to 75% of the current year's maintenance fees. This amount will then be deducted from next year's maintenance fee bill. Members can only borrow from next year's allocation of points and not from any year beyond that. Members can borrow back points that have already been saved from the current year's allocation without a deposit, although an administrative fee may be charged.

Once points have been borrowed they will expire in the year in which they were borrowed unless they are used. They cannot be saved for the following year.

Borrowed points can sometimes be used for member benefits (e.g. they cannot be redeemed against maintenance fees for the current year). Please check the terms and conditions of each offer.

7.2.2 How to Borrow Points

When members make a reservation through their member account online at DiamondResorts.com, the system will allow them to borrow points if they do not have enough points remaining in the current year, however, a deposit is required at the time of booking (see section 7.2.1). An agent in member services is available to assist if reservations are made by phone.

7.3 Buying More Points

If members wish to increase their points allocation, they may be able to log in to the member area on DiamondResorts.com and purchase points online.* They can also refer to the contact numbers and business hours on DiamondResorts.com or in THE Club® Annual Global Reservations Directory.

*NOTE: In development at time of printing this edition.



What are the reservation periods/ booking windows?

8.1 Members with Home Collection Priority

Most members have what is referred to as a Home Collection Priority. This means that their points allow them to book into their own home Collection starting 13 months prior to their planned arrival date. At 10 months prior to arrival, all resorts within THE Club® portfolio become available to all members for booking, subject to availability.

If a member has points in more than one Collection, then the rules for each Collection apply to the appropriate points allocation (i.e. members will only be able to use all of their points together to make a reservation at 10 months prior to arrival and not any earlier).

8.2 Members with Home Resort Priority

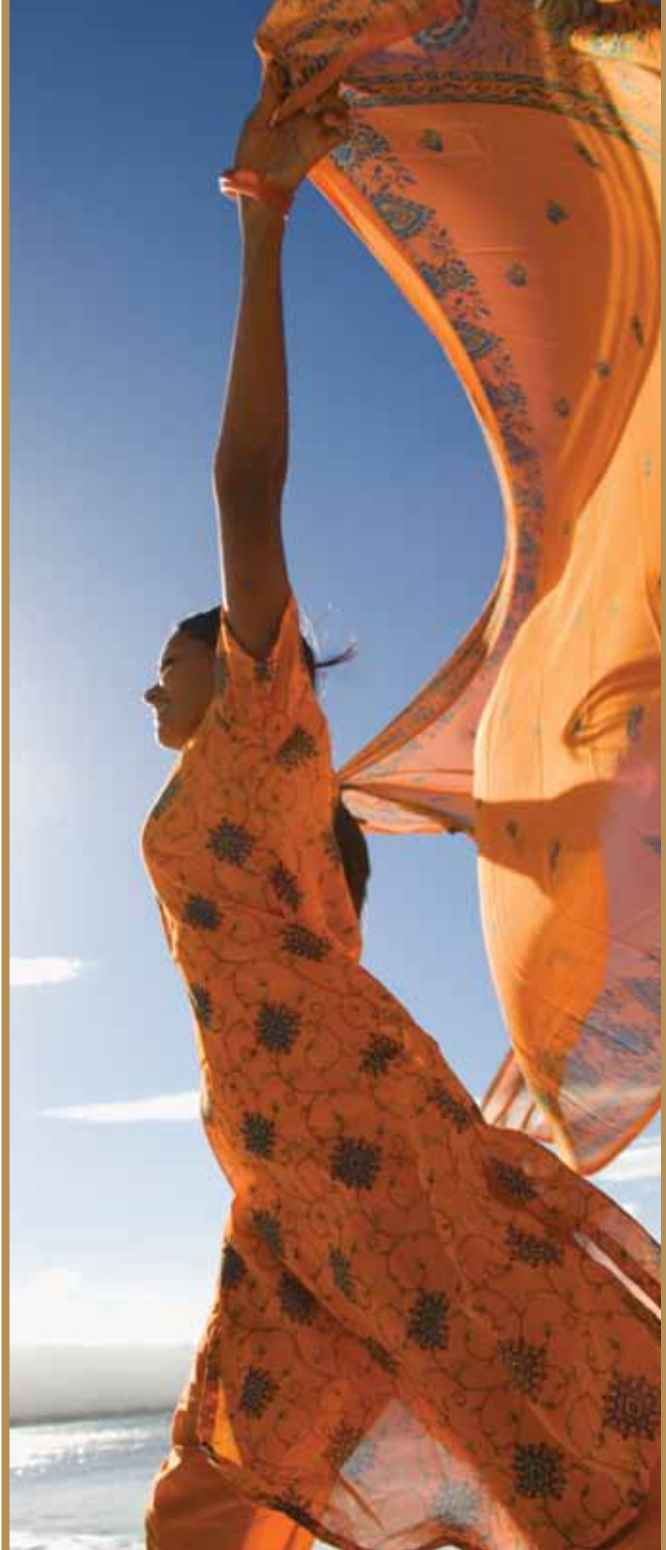
Some members also have what is referred to as a Home Resort Priority. This means that when they purchased Collection points, they owned a fixed or floating week at a resort (their home resort). These members can confirm a reservation at their home resort 12 months prior to arrival.

If these members do not confirm a reservation at their home resort 10 months prior to their check-in date, the assigned week is made available along with all the resorts in the DRI portfolio for booking. These members also have the option to book at any time from 13 months prior to their planned arrival date into their home Collection, and then at 10 months at any other resort in THE Club® portfolio, (i.e. across all the Collections and at affiliate resorts).

8.3 Summary of Booking Windows

Reservation booking windows are based on months and as follows:

- **FROM 13 MONTHS**
Members can confirm a reservation at any resort in their home Collection.
- **FROM 12 MONTHS**
Members can book into their home resort (where applicable).
- **FROM 10 MONTHS**
Members can book into ANY available resort in THE Club®.





What are the reservation rules?

9.1 Occupancy of the Accommodation

Reservations can only be used by the members named on the membership or their immediate family (spouse, parent, sibling, children or an associate member) unless the use of the reservation is given to a guest (see section 12.1).

9.2 Adapted/Accessible Accommodation Choices

Reservations for our adapted accommodation choices can be made by members with special needs by calling the special needs support team. This team has access to book the adapted accommodation choices in DRI owned or managed resorts at the time of the call. If the resort requested is an affiliate, the customer service agent will have to make a separate call to determine availability and confirm the details of the accommodation. The agent will then contact the member to confirm availability. The special needs contact number can be found at DiamondResorts.com or in THE Club® Annual Global Reservations Directory.

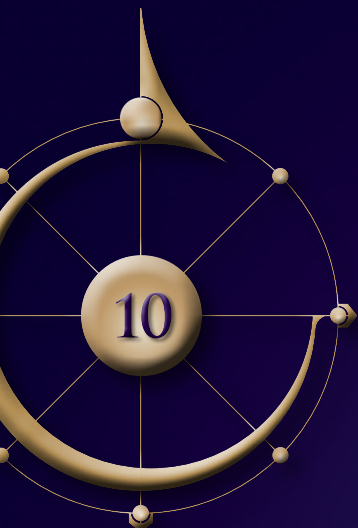
Adapted accommodation choices are not available for online booking. In order to ensure that the needs of each member are met, these adapted accommodation choices are held exclusively for this purpose and the process noted must be followed.

If these accommodation choices are not booked by our members with special needs prior to 12 weeks before their arrival date, any available adapted accommodation will be released for general reservations so that all members may book them, both online and by phone.

9.3 Reservations Made for Commercial Gain

Bookings cannot be made for commercial gain. THE Club® has been created for the enjoyment of all members. Reservations made solely to sell or rent, for a profit or significant financial gain are not permitted. If such practices are discovered, the Club Operating Company reserves the right to cancel those bookings and may suspend the membership of the member.





What are the reservation cancellation procedures?

10.1 Cancellation Penalties

Depending on the notification period, cancellation of a reservation will mean a loss of points calculated as a percentage of the points used.

NOTIFICATION OF CANCELLATION	PERCENTAGE LOSS OF POINTS
91-365 days prior to arrival date	0%
61-90 days prior to arrival date	25%
14-60 days prior to arrival date	50%
0-13 days prior to arrival date	100%

If members cancel a reservation, they may not re-book a similar reservation as a late availability reservation (see section 6.2) or any other discounted points booking.

Members are encouraged to purchase a Reservation Protection Plan (RPP) at the time of booking. This will ensure 100% reimbursement of the points charged for the booking should they need to cancel for any reason up to 24 hours prior to the arrival date.

10.2 Points Returned Due to Cancellations

Points that have been returned as part of a cancellation can be saved for the following year as long as they have not been saved from a prior year and were not borrowed points. Saving points deadlines still apply however.

10.3 Cancellation Penalties for Bonus Time

If members cancel a Bonus Time reservation less than 48 hours prior to arrival, they will incur a charge of one night's stay including taxes (unless otherwise stated in the terms and conditions of the booking).

10.4 Club Operating Company Cancellations

The Club Operating Company may have to cancel reservations in certain circumstances, such as in the instance of a natural disaster, or when a resort ceases to be part of THE Club® portfolio or becomes unsuitable for use. In these unusual instances, the Club Operating Company will give as much notice as possible and will endeavor to offer alternative arrangements. In the instance that a cancellation is the only option, then members will have the points used for the reservation returned and/or be able to save them for the following year.



What are member benefits?

11.1 Redeeming Points for Member Benefits

The member benefits platform of THE Club® is where points can be redeemed for products and services. Each offer is unique and therefore the procedure for redeeming points will depend on the product or service chosen; terms and conditions apply for each benefit. In addition, certain products and services are only available during specific time periods. The terms and conditions governing the member benefits offered are also available online at DiamondResorts.com in the Member Area or in The Annual Member Benefits Directory.

11.2 Other Member Offers

Other offers will be made available to members in a monthly e-mail sent from THE Club®. Members should make sure that their e-mail address is updated in their member account. After registration and login, access Preferences in the Member Area of DiamondResorts.com to sign up for these offers. Terms and conditions of these promotions are disclosed with each offer.



12

What are the procedures for guests?

12.1 Requesting a Guest Stay

Members can make reservations for their friends without staying with them by advising member services that a guest, with the member's authorisation, will be occupying the booked accommodation. A guest certificate will then be issued in the form of a confirmation e-mail or letter. The first guest certificate following the annual points allocation will be free. All subsequent guest certificates for the remainder of that points allocation year will require a payment of \$35/£15 per guest certificate, payable by credit or debit card upon booking.

12.2 Guest Certificate Rules

If a guest does not present a guest certificate or confirmation in his or her name at the time of arrival, then the resort may not be able to complete the check-in.

12.3 Guest Responsibilities

Guests must comply with all rules and regulations governing THE Club® and the resort during their stay. Members ultimately take full responsibility for any infractions of the resort rules and will be responsible for payment of any expenses incurred or not settled by guests during their stay, as well as the cost of any damage caused by the guests.

A guest may bring additional people to stay, but the total number of guests must not exceed the maximum occupancy of the accommodation.



13

What are the
procedures
for rentals?

13.1 Rules Prohibiting Members from Making Rental Reservations

Subject to the following paragraph, members are not allowed to make a reservation in their name and pass it on to a third party, or exchange it with anyone other than our appointed exchange company, Interval International®. Reservations found to be made available to third parties will be cancelled, and the points used will then be forfeited. This could also result in a suspension of membership.

Members are allowed to rent their reservation periodically to other members, family and friends for their personal use. Members are not allowed to rent reservations for commercial gain or rent to individuals not known to them. Similarly an II exchange reservation cannot be rented for commercial gain. If this is found to be the case, then membership could result in suspension.

How do members maintain their membership contact details?

14.0 Maintaining Member Details

Members must keep their contact information details (home address, telephone numbers and e-mail addresses) updated. They can make these changes online at DiamondResorts.com by entering the Member Area and choosing Preferences or by contacting member services.

Members must notify member services if there is an amendment to a member's name, such as in the case of divorce or marriage. Some amendments to a membership may incur administrative charges and members will be advised of the charges at that time.



15

What are the procedures for checking in at the resort?

15.1 In-Resort Rules

Each occupant of an accommodation must comply with the rules of that resort and THE Club® at all times. No member or guest is permitted to keep an animal, bird, fish or other livestock in a resort accommodation other than where THE Club® and/or resort rules allow, such as in the case of service animals.

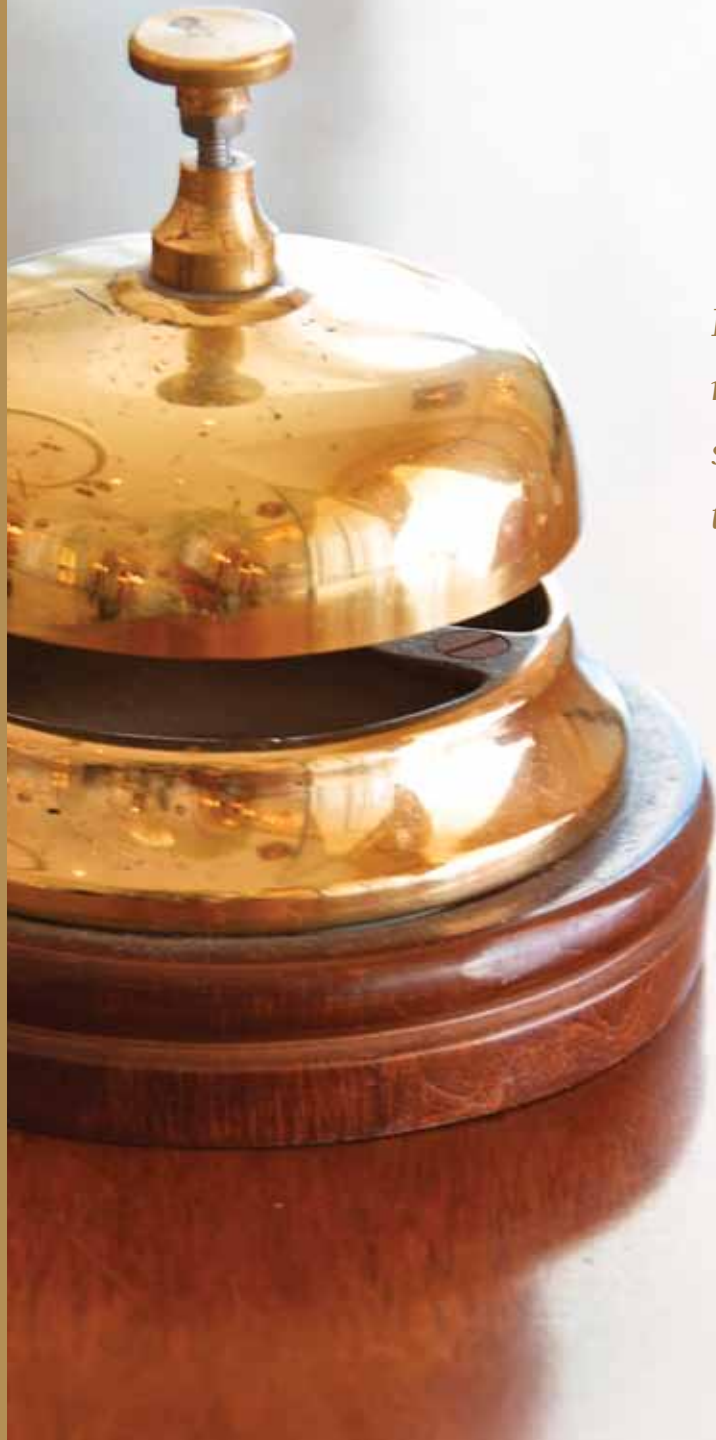
15.2 Check-In After the Planned Arrival Date

If members are not intending to check-in at the resort on the originally booked date of arrival or their plans change and they are unable to arrive as previously scheduled, then they must contact the resort front desk reception 24 hours prior to the original arrival date and advise when they will be arriving.

Failure to notify resort reception may result in the cancellation of the booking and the possibility that there may be no availability when the member arrives. If a member does not check into the resort, the member will forfeit all of the points used to make that booking.

15.3 Non-Arrival

If members do not cancel a reservation and do not use their reservation, then they forfeit the points used for that booking and may be charged a non-arrival fee.



In the event members cannot make their planned arrival or stay, they are required to call the resort directly.

What are fees and dues for THE Club®?

16.1 Fees and Dues

These are often referred to as maintenance fees or management fees plus THE Club® dues and are made up of the following:

16.1.1 Property and Services Fees

Property and service fees relate to the member's obligation for the maintenance, refurbishment and operation of the resorts within the Collection of which he or she is a member. These fees are based upon the number of points a member owns, therefore, the amount charged to each member may vary.

The property and service fees relating to the Collections are made up of two parts:

- a) A Collection base fee that all members pay regardless of the number of points they own.
- b) A Collection per point fee.

For those members with traditional deeded/fixed ownership, the property and services fee is invoiced separately by their respective resorts. Collection base fees and per point fees may vary among Collections.

16.1.2 THE Club® Dues

Members of THE Club® are also assessed annual dues to cover the services required to operate THE Club®, including management of THE Club®, member benefits, web services, member publications and collateral materials. The annual fee for THE Club® is payable by every member of THE Club®

and is not based upon the number of points the member owns. It is either detailed separately or included in the Collection base fee, dependant upon the Collection to which a member belongs.

16.2 How Fees and Dues are Determined

- Each resort budget is proposed to the committee of each individual resort. After much discussion and analysis a final budget is approved.
- An appropriate proportion of the resort's budget, insofar as it relates to accommodation choices that will be utilized by the members of that Collection, is calculated. Similar assessments are completed for all resorts and these costs are then consolidated. Any additional costs that are going to be necessary to operate the Collections to the expected standard are then included and the proposed budget is established. After formal discussion and financial analysis, a final budget is approved.
- The fees per point are calculated, and the members of the Collections are then invoiced the dues for operating THE Club® plus the property and services fee.
- Fees and dues must be paid every year by the invoice due date even if members choose not to use their points in that year. Failure to pay fees and dues will result in suspension of membership rights and late payment fee assessments. Dues for THE Club® are billed in the currency designated on the applicable membership account.

16.3 Billing of Fees and Dues

Budgeting begins in the third calendar quarter of the year. Once charges are agreed upon, an invoice is generated for each member detailing the total amount due. Invoices/applications for payment are sent throughout October and November payable by the date detailed in the billing.

Members may choose from a variety of payment options which are detailed in the documentation sent with invoices or applications for payment.

16.4 Paying Fees and Dues

As soon as a member receives an invoice or application for payment, the member's online account will be updated to show the amount outstanding and when it is due. Members may pay online by credit card or debit card 24 hours a day by following the instructions on the website. Alternatively, members may use the auto-pay function by dialing the member services phone number, selecting the option to pay dues and keying in their membership number, card number and the amount to be applied.

Any deposit made toward next year's bookings will be deducted from the balance due.

Any overpayment of fees and dues will be credited to the following year.

Members may choose from a variety of payment options.

16.5 Non-Payment of Fees and Dues

If fees and dues are not paid by the due date on the invoice, then membership rights will be suspended and any reservations are subject to cancellation.

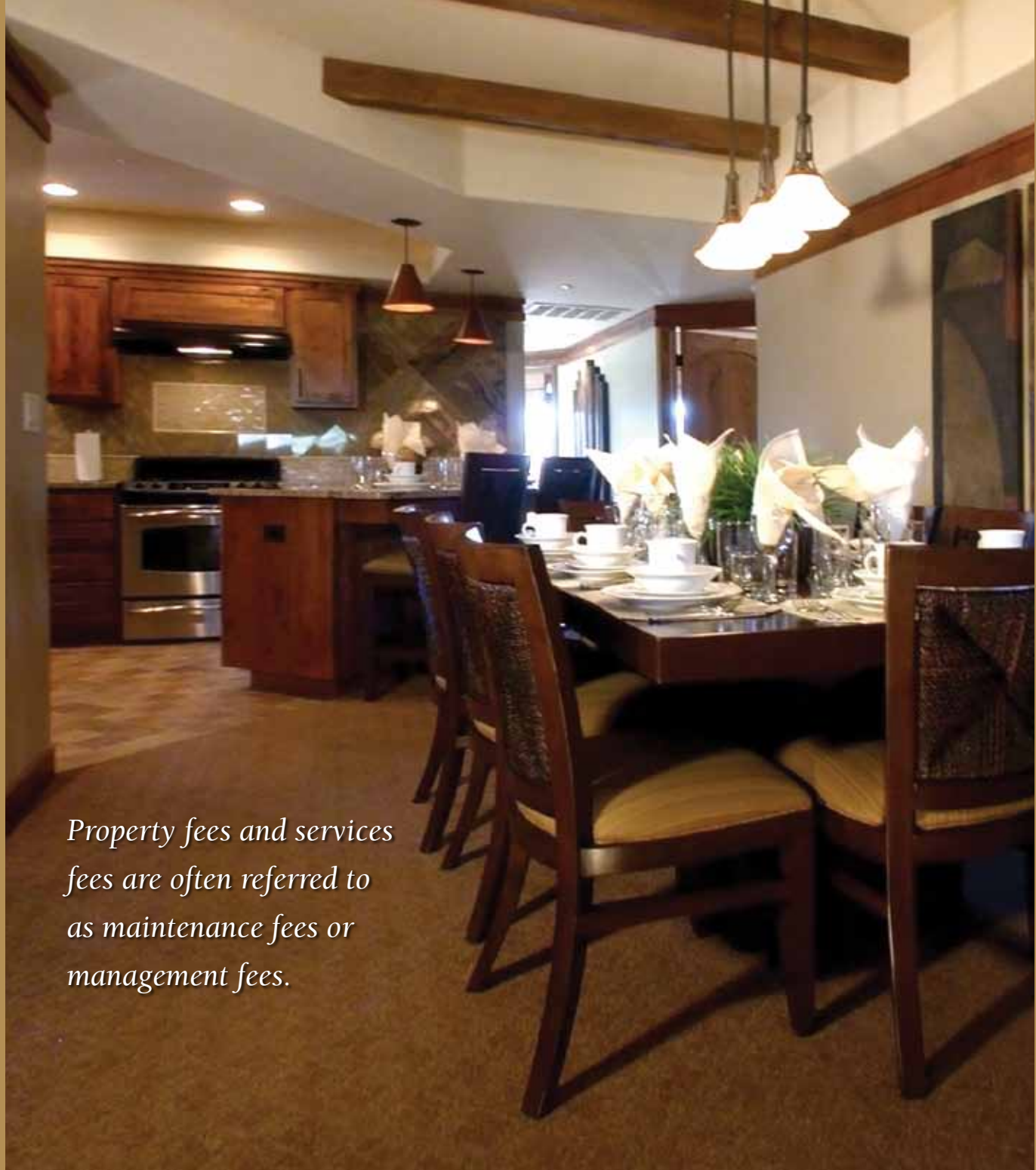
All members must have paid all fees and dues in full before they can make a new reservation. Failure to pay fees and dues will result in the suspension of membership. Default, recovery and interest charges may be added to a member's account for non-payment of dues and fees.

16.6 Late Penalty Charges

If fees and dues have not been received by the due date, then late penalty charges will apply. The invoice and/or accompanying letter will advise how much these charges will be.

16.7 Payment of Fees and Dues for Next Year

If a booking is made for the following year, then a deposit amount may be requested prior to the booking being made. The remainder due will be invoiced at the usual billing time; this must then be paid by the due date on the invoice/application for payment to ensure the reservation is not canceled. Should the following year's dues be less than what has already been paid for the reservation, then the account will show a credit.



Property fees and services fees are often referred to as maintenance fees or management fees.

How do members sell or gift points?

17.1 Selling Points

A member can sell points to another existing member of THE Club® by private arrangement. Once an agreement has been made between the selling member and the purchasing member, the selling member must contact the member services department to advise of this proposed transaction at which time the current procedure for transfers will be explained. As soon as all the formalities have been completed (e.g. verifying memberships, settlement of outstanding maintenance/management fees and receiving the completed and signed documentation in full along with payment of the respective transfer administration fee), the transfer will be processed.

NOTE: Resale points or points that are sold privately or through a reseller may have restricted use, (i.e. they cannot be exchanged for use in THE Club® and/or redeeming for member benefits).

17.2 Transferring or Gifting Points

A member is free to gift points to his or her spouse, siblings, parents or children. Points may also be gifted to a beneficiary in the event of death (either under the terms of a will or in accordance with the applicable inheritance rules).



What are the procedures for suspension or termination of membership?

18.1 Suspension

Suspension is the temporary withdrawal of membership rights, such as the right to make reservations or use the features and/or benefits of THE Club®. The Club Operating Company will notify the member of its decision to suspend or reinstate a membership by an appropriate communication method. There are a number of reasons why a membership may be suspended and may include, but are not limited to, any one or a combination of the following:

- Conduct unbecoming a member of THE Club®.
- Breach of the rules and regulations of THE Club®, including untimely or non-payment of dues, late penalty charges and any other charges that may be levied by the Club Operating Company together with the untimely or non-payment of a loan or finance arrangement.
- Unavailability of the week/accommodation which has been assigned by a member to THE Club®, if applicable.
- Unacceptable transfer, selling or renting of accommodation choices for commercial purposes.

During suspension a member cannot make new reservations and any reservations currently confirmed are subject to cancellation. New annual points allocations will not be allocated to a member during a suspension.

If membership is suspended for non-payment of fees and dues, late penalty charges will continue to accrue until payment of all money due is made in full.

18.2 Termination

Members may have their membership terminated if they elect to withdraw their original fixed or floating week assigned to THE Club® or it becomes unavailable for use by members of THE Club®.

Termination may also be the ultimate action taken against a member who has been suspended in circumstances where the member fails to refrain from inappropriate conduct or to remedy the breach following suspension.

Termination will only occur 30 days after the written notification of the proposed termination has been sent to the member.

Termination of a membership is deemed as the complete withdrawal of membership rights on a permanent basis.



What are
the exchange
services
available
with Interval
International®
(II)?

19.1 Interval International® (II) Membership

Members of THE Club® automatically receive II exchange membership.

19.2 How to Request an II Exchange

Members may go online to Intervalworld.com, log in to their account and search for availability. They may place a request by using their II member number online or by calling member services and placing a request with an agent.

The number of points required to make an exchange with II is available in a table in the annual II directory. The number of points required to make a reservation depends on the level of resort, season and accommodation size. All II related exchanges or II Getaway transactions are subject to II's terms and conditions, which can be found online at Intervalworld.com and in the back of the annual II directory.

Upon placing a request, the applicable II exchange fee will be charged. II charges a different fee for domestic/short and international/long exchanges.

Members can use points saved from the previous year to make a booking with II for the following year, therefore having a potential three-year term for usage, (e.g. if a member saved 2010 points to 2011, he or she could make an II exchange reservation in 2011 for arrival in 2012). The deadline to do this is October 31 of every year.

19.3 Pending Reservations

If II is unable to confirm a request instantly, members may place a pending request for the location(s) and date(s) desired. New weeks are added to II's system every day. By placing a pending request, members give themselves a better chance of securing their request, as the system will usually match new weeks deposited to requests that have already been placed. II requires that members select a minimum of one resort with three arrival dates or three resorts with one arrival date to place a formal request.

19.4 II Cancellations

In the event of a cancellation, II retains the points used and allows the member to make an alternative booking for anything up to one year, providing sufficient notice has been given by the member. Full details of II's cancellation policy can be found at Intervalworld.com or in the annual II directory.

19.5 II Guest Certificates

Members can confirm an II exchange booking and allow someone else to use the reservation. Members must, however, request a guest certificate from II for which they will be charged. They will be notified of this charge at the time the request is made. The person checking in to the resort must be at least 21 years of age. Please note that guests will not be given access to a resort or accommodation unless they have a guest certificate in their possession.

19.6 II Short Stay Exchanges

II makes bookings available only online for three to six night durations. These transactions are subject to an exchange fee, and are only available to members with Interval Gold® membership.



20

What member
feedback
processes and
forums are
available?

20.0 Member Feedback

Member feedback is essential to DRI. The following options are available so that members may let us know what we are doing well and what we can improve on as well as providing members the opportunity to share viewpoints and experiences.

If members experience any problems while at a resort, they should make the front desk reception and/or management team aware, as many issues can be resolved on-site.

If members have other questions or concerns, then please let us know by notifying the customer service teams on the contact list in THE Club® Annual Global Reservations Directory.

20.1 Online Member Forum

To access the online member forum, members should enter DiamondResorts.com, log in to their member account and select the forum option. Please refer to the member forum rules before making a post.



Committed to your
relaxation... *simplified.*

20.2 E-mail

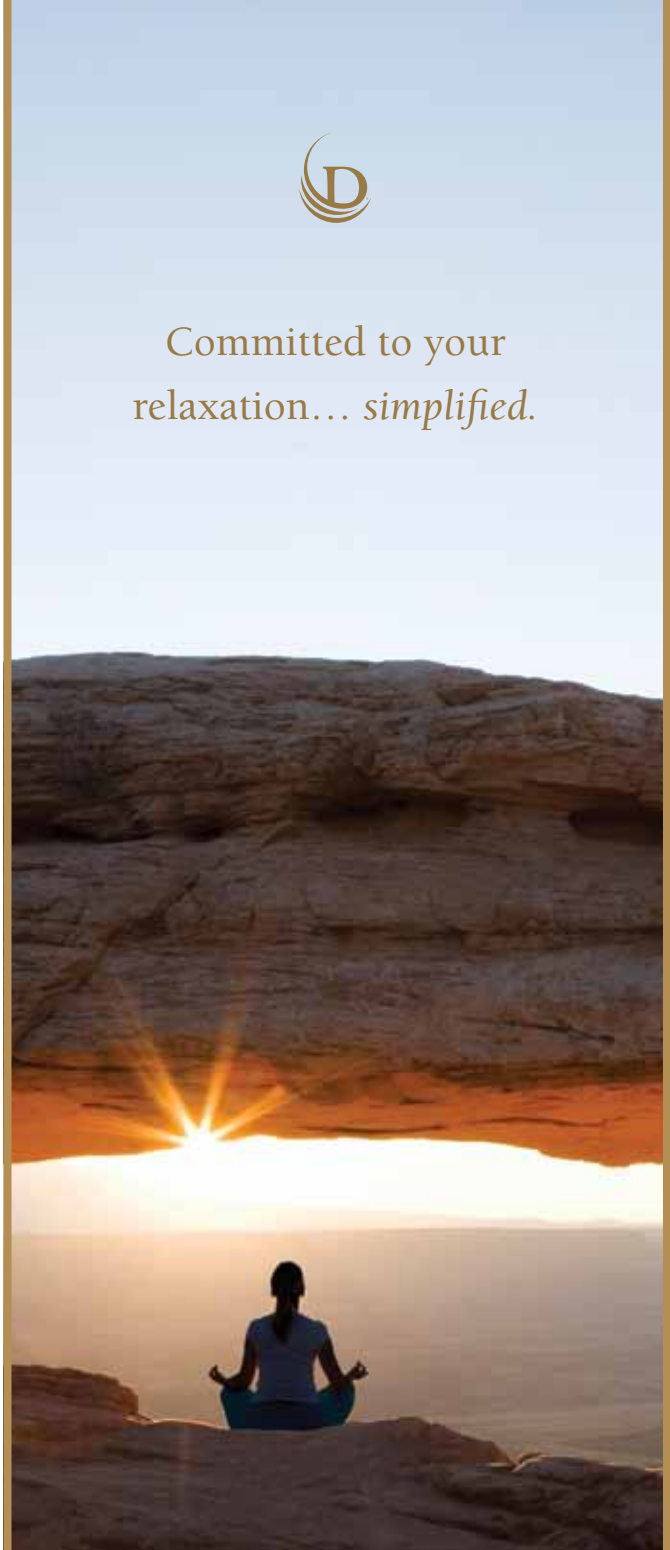
To contact member services, please refer to the contact details at DiamondResorts.com.

20.3 Owner Advisory Board (OAB)

DRI created the Owner Advisory Board (OAB) in early 2008 as part of our commitment to building a consumer-centric company with extraordinary owner services. We recognize the importance of listening to our owners, and your insight and feedback is essential to DRI's growth.

OAB members and the DRI executive management team are involved in discussions regarding new projects, new products and programs. It is our joint mission to develop enduring owner/management relationships.

There are no rules governing this forum. This has been arranged as an informal way for the DRI executive team to gain member feedback.





21

How do members set up online accounts?

21.0 Online Member Accounts

Updated information and changes to THE Club® and additional information about member benefits can be found at DiamondResorts.com. Members should keep their contact details updated in order to receive current communications, particularly through e-mail. Here's how to register a member account:

- Go to DiamondResorts.com (if members have never visited the site, they may be asked to select their country of residence).
- Click on Register next to the login.
- Enter the required fields and set up your username and password.
- A confirmation e-mail will be sent to your e-mail address and you will be asked to validate the account.

All contact information can be found in The Annual Global Reservations Directory.



DIAMOND RESORTS
INTERNATIONAL

DIAMONDRESORTS.COM