

AN INTRODUCTION
TO YOUR MEMBERSHIP



THE RITZ-CARLTON CLUB®



ENJOYING YOUR EXPANDED TRAVEL OPTIONS¹

EACH YEAR YOU HAVE SEVERAL OPTIONS IN USING YOUR MEMBERSHIP INTEREST:

1. Travel using your Reserved Allocation
2. Use your Unreserved Allocation to stay at your Home Club
3. Exchange your Reserved Allocation and/or Unreserved Allocation to stay at your Home Club or a Sister Club
4. Enjoy last minute travel opportunities through the Space Available Program
5. Stay at Ritz-Carlton Hotels worldwide through the Hotel Reservation Service

6. Participate in 3RD HOME²

You also have the option to enroll and deposit your Allocation in The Lion & Crown Exchange Program in order to access the following usage options:

1. Elect to deposit all or a portion of your Allocation to receive Exchange Points (also sometimes referred to as Vacation Club Points) and use them within the Marriott Vacation Club Destinations™ Exchange program³
2. Elect to deposit your Reserved Allocation for exchange with Exclusive Resorts

¹These options are currently available to Ritz-Carlton Club Members in Good Standing. Reservation Procedures and Exchange Procedures, relating to The Cobalt Travel Co., LLC, The Lion & Crown Travel Co., LLC, and the Marriott Vacation Club Destinations Exchange Program, as applicable, are all subject to change from time to time.

²Members may join 3RD HOME prior to July 15, 2015 and receive a 3 year complimentary membership at the Chairman's Club level, enabling Members to access resort properties available through the 3RD HOME Exchange Program. Members who join 3RD HOME between July 16, 2015 and April 15, 2016 will receive a 2 year complimentary membership at the Chairman's Club level.

³Enrolled Members may currently elect to deposit Reserved or Unreserved Allocation in 7-consecutive evening increments only, to receive Vacation Club Points. Evenings previously released for exchange are not eligible for election.

This How to Use Guide is being provided as a summary of certain portions of the reservation and/or exchange rules and procedures for the Ritz-Carlton Club Membership Program, The Lion & Crown Exchange Program and/or the Marriott Vacation Club Destinations Exchange Program. Use of this summary guide should not take the place of full and careful review of the Reservation Procedures for the applicable The Ritz-Carlton Club, The Lion & Crown Travel Co., LLC Exchange Procedures for the Cobalt Travel Company, LLC Members with Access to The Lion & Crown Exchange Program and/or The Marriott Vacation Club Destinations Exchange Program Exchange Procedures, as applicable, all as are subject to change and may be amended from time to time, or any other applicable rules associated with benefits or services referenced within this summary guide.



OPTION 1

TRAVEL USING YOUR RESERVED ALLOCATION

Your Membership Interest provides you with Reserved Allocation for a specific number of pre-assigned evenings of use annually at your Home Club. A calendar displaying the upcoming dates of your Reserved Allocation can be found at

Your Reserved Allocation is automatically confirmed on your behalf approximately 16 months prior to the first day of your use period. You will receive an email confirmation after your Reserved Allocation is automatically confirmed and an additional reminder email confirmation approximately 120 days prior to the first day of your use period.

OPTION 2

USE YOUR UNRESERVED ALLOCATION TO STAY AT YOUR HOME CLUB

Your Membership Interest provides you with an additional seven evenings of use annually at your Home Club.

These evenings are referred to as your Unreserved Allocation and may be used to reserve any date at your Home Club, subject to availability and reservation rules.

To reserve your Unreserved Allocation, contact Member Services at

OPTION 3

EXCHANGE AT YOUR HOME CLUB OR A SISTER CLUB

Your Membership Interest provides you with the option to exchange your Reserved Allocation for stays at your Home Club or a Sister Club.

Exchange requests are accepted on a first-come, first-served basis within the applicable request window, subject to availability and reservation rules. The chart below displays the various exchange request windows:



EXCHANGE TYPE	DESIRED DESTINATION	DESIRED TRAVEL SEASON	REQUEST WINDOW	MINIMUM LENGTH OF STAY
Home Club – Same Season	Home Club	Same Season	15 months prior to use period	7 evenings
Home Club – Alternate Season	Home Club	Alternate Season	13 months prior to use period	7 evenings
Club System Exchange	Sister Club	Any Season	9 months prior to use period	7 evenings
Open Exchange	Any Club	Any Season	6 months prior to use period	1 evening

Subject to availability, exchange requests are like-for-like, meaning that if you own a two-bedroom residence, you may request a two-bedroom residence. Floor plans vary at the Clubs, so when you request a Sister Club exchange, the bedroom configurations and amenities may be different from your Home Club. If you are unable to be confirmed into your requested exchange at the time when you request it, you may place a waitlist request. You may request any type of unit within the 60 day Space Available period, subject to availability.



OPTION 4

ENJOY LAST MINUTE TRAVEL OPPORTUNITIES THROUGH THE SPACE AVAILABLE PROGRAM

Within 60 days of arrival, enjoy the ability to reserve Space Available Time at per diem rates at Ritz-Carlton Club locations, subject to availability and reservation rules.

Per diem fees are currently determined annually for each respective Club. There are two types of per diem fees available to you:

- Member – Available to the Member and Family Members as defined in the applicable reservation rules.
- Guest of a Member – Available to a Guest (as defined in the applicable reservation rules) of a Member who is not the Member or a Family Member.

In lieu of paying the per diem fee, you have the option to exchange Reserved Allocation within 60 days of arrival, subject to availability and reservation rules.



CANCELLATION POLICY

For all confirmed reservations the fees, if any, for cancellations are as follows:

TIMEFRAME	CANCELLATION FEE
More than 45 days prior to arrival	No Cancellation fee
45 to 31 days prior to arrival	50% of such cancelled Allocation for Space Available Time & 50% of such Member Per Diem Fee (plus tax)
30 days or less prior to arrival	100% of such cancelled Allocation for Space Available Time & 100% of such Member Per Diem Fee (plus tax)

Currently, waitlist requests may be cancelled at any time without incurring a fee.



OPTION 5

STAY AT RITZ-CARLTON HOTELS WORLDWIDE THROUGH THE HOTEL RESERVATION SERVICE

Currently, as a Member of The Ritz-Carlton Destination Club, you enjoy an advantage when traveling to participating Ritz-Carlton hotels worldwide through the Hotel Reservation Service. The Hotel Reservation Service currently includes the following:

- 30% off published rack rate when available or best available rate (when hotel is not sold out)
- Upgrade at check-in, based upon availability
- Daily breakfast for two
- 4 p.m. checkout, based upon availability
- Welcome amenity
- Special hotel amenity
- Welcome note from the General Manager
- VIP status with Guest Relations

The Hotel Reservation Service is available to Members only and is not transferrable to family members, friends or guests. Any of the terms and conditions pertaining to the Hotel Reservation Service may be changed, limited, modified, or canceled at any time with or without notice. The Hotel Reservation Service is limited to two rooms per evening per interest owned.



OPTION 6

PARTICIPATE IN 3RD HOME

3RD HOME is a private reciprocal travel club for luxury second homeowners. The 3RD HOME portfolio comprises more than 2,600 luxury properties in 70 countries. In addition to private homes, 3RD HOME provides access to over 30 full-service residence clubs.

Members of The Ritz-Carlton Destination Club who join 3RD HOME by July 15, 2015 will have their initiation fee waived and will enjoy complimentary access to 3RD HOME's Chairman's Club Membership benefits for three years.⁴

To join 3RD HOME, visit www.ritzcarltonclub.3rdhome.com/signup.

Upon enrollment with 3RD HOME, you may earn "Keys" for each week of your Reserved Allocation that you deposit. The more desirable the week that is deposited, the more Keys that are earned. Ritz-Carlton Destination Club residences are assigned a Key level based on their number of bedrooms. The chart below indicates the number of keys a Member will earn for each non-peak/off-season week of Reserved Allocation deposited:

- 1 Bedroom = 2 Keys
- 2 Bedroom = 2 Keys
- 3 Bedroom = 3 Keys
- 4 Bedroom = 4 Keys

Extra Keys are earned when you deposit more desirable weeks, including double Keys when you deposit a Peak week and Triple Keys when you deposit a Holiday week.

3RD HOME will credit your account immediately with Keys for all deposited weeks that are more than 60 days from arrival, and are not Off-Season. For weeks that are deposited within 60 days of arrival, or are Off-Season, Keys will be credited by 3RD HOME when the week is reserved by another member.

Once earned, Keys may be used to reserve any home or residence club in the 3RD HOME system, subject to availability, by visiting www.3rdhome.com.

There is an exchange fee payable to 3RD HOME based upon the number of Keys required to visit the desired destination. For the calendar year ending December 31, 2015, the fees range from \$395 to \$995 per confirmed week. Certain The Ritz-Carlton Club Destination Club Members currently enjoy a fixed rate of \$495 when reserving a week at certain locations.

⁴Members may join 3RD HOME prior to July 15, 2015 and receive a 3 year complimentary membership at the Chairman's Club level, enabling Members to access resort properties available through the 3RD HOME Exchange Program. Members who join 3RD HOME between July 16, 2015 and April 15, 2016 will receive a 2 year complimentary membership at the Chairman's Club level.



THE LION & CROWN TRAVEL CO., LLC

As a Member of The Ritz-Carlton Destination Club, you have the option of enrolling in The Lion & Crown Exchange Program to enjoy additional usage options. These currently include the ability to elect to deposit a week or more of your Allocation, on a completely voluntary basis, and receive Vacation Club Points for use within the Marriott Vacation Club Destinations Exchange Program.

If you are not currently enrolled, you may contact Member Services at 888.220.2084 and request enrollment documents. Following that, you will receive either an email or packet containing the enrollment documents. Upon receipt of the enrollment documents, simply follow the instructions for enrollment.

Subject to availability, Enrolled Members may take advantage of the following usage options currently available:

1. Elect to deposit all or a portion of your Allocation in 7-consecutive night increments, and receive Vacation Club Points for use within the Marriott Vacation Club Destinations™ Exchange Program.
2. Elect to deposit your Reserved Allocation for exchange with Exclusive Resorts.



USAGE OPTION 1 FOR ENROLLED MEMBERS

RECEIVING VACATION CLUB POINTS⁵

Vacation Club Points may be currently used for vacations at over 50 Marriott Vacation Club resorts worldwide, and certain Ritz-Carlton Club locations. Vacation Club Points may also currently be used for cruises, tours, boutique hotel stays, golf experiences, and much more through the Explorer Collection.

- If you wish to participate in the Marriott Vacation Club Destinations Exchange Program, you must first elect to deposit your Allocation in 7-consecutive night increments for Vacation Club Points. To learn how many Vacation Club Points you will receive, visit

BENEFIT LEVELS

There are currently⁶ four benefit levels within the Marriott Vacation Club Destinations Exchange Program:

BENEFIT LEVEL	NUMBER OF VACATION CLUB POINTS ⁷
Owner	Up to 3,999
Select	4,000 to 6,999
Executive ⁸	7,000 to 9,999
Presidential	10,000 to 14,999
Chairman's Club ⁹	15,000 or more

⁵Subject to availability and reservation rules.

⁶Effective April 30, 2015, benefit level thresholds and benefits are subject to change from time to time.

⁷Number of Vacation Club Points is the total of the exchange value of all Enrolled weeks, plus any additional Vacation Club Points purchased in the Marriott Vacation Club Destinations program. All Every-Other-Year weeks are valued at 50% of their full exchange value every year.

⁸Owners with 6,500 to 6,999 Vacation Club Points as of April 29, 2015 who were granted Executive status will be required to obtain 7,000 Vacation Club Points to again achieve Executive status if that Owner's interest level falls below 6,500 Vacation Club Points.

⁹Owners with 13,000 to 14,999 Vacation Club Points as of April 29, 2015 who were granted Chairman's Club status will be required to obtain 15,000 Vacation Club Points to again achieve Executive status if that Owner's interest level falls below 13,000 Vacation Club Points.



DEADLINE FOR ELECTING TO DEPOSIT YOUR ALLOCATION FOR VACATION CLUB POINTS

- You may elect to deposit your Allocation to receive Vacation Club Points prior to the time frame for your benefit level. If you are an Owner, Select or Executive benefit level Owner, your deadline for electing to deposit your Allocation to receive Vacation Club Points is September 30th of the year prior; and if you are a Presidential or Chairman's Club benefit level Owner, the deadline for electing to deposit your Allocation to receive Vacation Club Points is October 31st of the prior year. To elect to deposit your Allocation for Vacation Club Points, contact Member Services at 888.220.2084.

MANAGING VACATION CLUB POINTS

- Your Use Year is the period of time when you may use your annual allotment of Vacation Club Points. Enrolled Members' Use Year is the calendar year: January 1 through December 31. For example, if you choose to elect to deposit your Allocation and receive Vacation Club Points for your Use Period starting on March 17, 2017, then you will be able to plan vacations using those Vacation Club Points to be used between January 1 and December 31 of 2017.
- Banking Vacation Club Points – You may bank some, or all of your Vacation Club Points to be used in a following Use Year as outlined in the chart below. Once Banked, Vacation Club Points must be used within the designated period and may not be borrowed back, banked again or transferred to another Owner.

BANKING DEADLINES AND USE PERIOD

BENEFIT LEVEL	BANKING DEADLINE prior to the end of current use year	USE BANKED VACATION CLUB POINTS
Owner	6 months	Within the immediately following Use Year
Select	6 months	
Executive	4 months	
Presidential	4 months	Within the immediately following 1.5 Use Years
Chairman's Club	4 months	Within the immediately following 2 Use Years



- Borrowing Vacation Club Points – You may borrow all or a portion of Vacation Club Points in order to confirm a reservation in the immediately proceeding Use Year up to 25 months in advance of the beginning of the Use Year you are borrowing from. (For example, if your Use Year begins on January 1, 2018, then you may borrow Vacation Club Points from that Use Year as early as December 1, 2015.) Once borrowed, if you cancel the vacation that you borrowed the Vacation Club Points for, you may use them to reserve another vacation by the original expiration date. Borrowed Vacation Club Points may not be banked into a following Use Year or transferred to another Member.
- Transferring Vacation Club Points – You may transfer your Vacation Club Points, excluding banked or borrowed Vacation Club Points, to another Marriott Vacation Club Destinations Exchange Program Member. The Vacation Club Points will retain the Use Year parameters of the Member who transferred them. Transferred Vacation Club Points may not be banked, borrowed or traded for Marriott Rewards points.

MARRIOTT VACATION CLUB COLLECTION

The Marriott Vacation Club Collection is currently comprised of more than 50 Marriott Vacation Club Resorts around the world. Marriott Vacation Club Resorts feature villa accommodations which may include deluxe guestrooms to one-bedroom, two-bedroom and three-bedroom villas.



Marriott Vacation Club Resorts are located around the world, including currently in the following destinations:

COASTAL RESORTS

- Hilton Head and Myrtle Beach, South Carolina
- Aruba and St. Kitts, Caribbean
- St. Thomas, U.S. Virgin Islands
- Palm Beach Shores and Marco Island, Florida
- Oahu, Maui and Kauai, Hawaii
- Newport Beach, California

URBAN LOCATIONS

- Boston, Massachusetts
- Las Vegas, Nevada

DESERT RESORTS

- Phoenix, Arizona
- Palm Desert, California

GOLF DESTINATIONS

- Absecon, New Jersey
- Williamsburg, Virginia
- Miami, Florida

MOUNTAINS

- Park City, Utah
- Vail and Breckenridge, Colorado
- South Lake Tahoe, California

EUROPE

- Bailly-Romainvilliers, France
- Mallorca, Malaga and Marbella, Spain

The number of Vacation Club Points required for vacations will vary, based on a number of factors, including:

- Time of year and check-in day,
- Villa size,
- Length of stay, and
- View type

To discover the number of Vacation Club Points required for your desired vacation, visit www.myrcdc.com.



RESERVATIONS WITHIN THE MARRIOTT VACATION CLUB COLLECTION, AND THE RITZ-CARLTON CLUB, VAIL, MAY BE MADE AS FOLLOWS:

BENEFIT LEVEL	13 MONTHS IN ADVANCE ¹⁰	12 MONTHS IN ADVANCE ¹¹	10 MONTHS IN ADVANCE ¹⁰
Owner	7 or more consecutive nights with a Points Premium ¹²	7 or more consecutive nights	Any number of nights
Select	7 or more consecutive nights	7 or more consecutive nights	Any number of nights
Executive	Any number of nights	Any number of nights	Any number of nights
Presidential	Any number of nights	Any number of nights	Any number of nights
Chairman's Club	Any number of nights	Any number of nights	Any number of nights

If a reservation is not available to immediately confirm within the Marriott Vacation Club Collection (does not include Luxury Property, other than the Ritz-Carlton Club, Vail), subject to availability of waitlist requests, you may request to be placed on a waitlist for the vacation you would like to confirm. Currently, a wait list request for a reservation for 7 or more consecutive nights may be made as early as 12 months in advance of the first day of a given Use Period; and for less than 7 nights as early as 10 months in advance.

¹⁰Reservations for the 13 and 10 month reservation windows are currently first available on Tuesday mornings beginning at 9 a.m. Eastern Time, as such day and time are subject to change.
¹¹Reservations for the 12 month reservation window are currently first available on Friday mornings beginning at 9 a.m. Eastern Time, as such day and time are subject to change.
¹²Currently, Standard Members may reserve 7 or more consecutive nights 13 months in advance, with a 20% additional Points Premium.



THE FOLLOWING LAST-MINUTE RESERVATIONS POINT DISCOUNTS ARE CURRENTLY OFFERED TO ENROLLED RITZ-CARLTON CLUB MEMBERS WHEN RESERVING NIGHTS WITHIN THE MARRIOTT VACATION CLUB COLLECTION AND THE RITZ-CARLTON CLUB, VAIL, AS FOLLOWS:¹³

BENEFIT LEVEL	60 DAYS IN ADVANCE	30 DAYS IN ADVANCE
Executive	N/A	25% discount off the number of Vacation Club Points required
Presidential	30% discount off the number of Vacation Club Points required	30% discount off the number of Vacation Club Points required
Chairman's Club	30% discount off the number of Vacation Club Points required	30% discount off the number of Vacation Club Points required

¹³Special benefits available to Members in Good Standing and are subject to change or termination in the sole discretion of the Marriott Vacation Club Destinations Exchange Program.



RESERVATIONS AT LUXURY PROPERTY INCLUDING THE RITZ-CARLTON CLUB, ST. THOMAS; THE RITZ-CARLTON CLUB, ASPEN HIGHLANDS; THE RITZ-CARLTON CLUB, LAKE TAHOE; AND THE RITZ-CARLTON CLUB, SAN FRANCISCO, MAY BE MADE AS FOLLOWS:

BENEFIT LEVEL	13 MONTHS IN ADVANCE	6 MONTHS IN ADVANCE
Owner	N/A	Any number of nights and waitlist available ¹⁴
Select	N/A	Any number of nights and waitlist available ¹⁴
Executive	Any number of nights ¹⁴	Any number of nights and waitlist available ¹⁴
Presidential	Any number of nights ¹⁴	Any number of nights and waitlist available ¹⁴
Chairman's Club	Any number of nights ¹⁴	Any number of nights and waitlist available ¹⁴

Please note: Member Services is available at 9 a.m. Eastern Time every day. Reservations are confirmed on a first-come, first-served basis.

If a reservation is not available to immediately confirm at a Luxury Property (other than The Ritz-Carlton Club, Vail), Enrolled Members may place a waitlist request as early as 6 months in advance of the first day of a given Use Period. Marriott Vacation Club Destinations™ Exchange Program's ability to confirm a specific exchange request is dependent upon availability of the desired accommodation or service. Thus, the Marriott Vacation Club Destinations Exchange Program cannot guarantee specific resort choices, dates of travel, or types or sizes of accommodations or services.

¹⁴Reservations at the Ritz-Carlton, St. Thomas, currently have a three-night minimum stay requirement.



EXPLORER COLLECTION¹⁵

Subject to availability, Vacation Club Points may also be used for unique vacation adventures and tours through the Explorer Collection currently including the following:

- Cruises – Relax and recharge with an ocean or river cruise on the world's most popular cruise lines
 - Guided Tours – Experience guided, group tours that explore truly fascinating regions around the world
 - Hotels – Special Member packages for hotel stays put you in the perfect position to explore the world's most exhilarating cities, which currently include those listed below¹⁶
 - The Cosmopolitan of Las Vegas, Nevada
 - Grand Bohemian Hotel, Asheville, North Carolina
 - The Portman Ritz-Carlton, Shanghai, China
 - Travaasa Hana, Hana, Maui, Hawaii
 - The Carlton Hotel, New York City
 - Scrub Island Resort, Spa and Marina, BVI
 - El Monte Segrado, Taos, New Mexico
 - Boscolo Prague, Czech Republic
 - Boscolo Exedra Roma, Italy
 - Boscolo Venezia, Italy
 - Boscolo Budapest, Hungary
- Executive, Presidential and Chairman's Club Owners may currently also use Vacation Club Points for reservations at select Ritz-Carlton® Hotels and boutique hotels including the following locations:¹⁶ Ritz-Carlton Naples, Florida
- Ritz-Carlton New Orleans, Louisiana
 - Ritz-Carlton Kapalua, Maui, Hawaii

¹⁵Access to the Explorer Collection is made available through the Marriott Vacation Club Destinations Exchange Program and is subject to the terms and conditions as outlined in the applicable Marriott Vacation Club Destinations Exchange Program documents. Actual experiences will be provided via contractual arrangements with third-party providers and may require the payment of additional fees.

¹⁶Hotel locations are subject to change.



USAGE OPTION 2 FOR ENROLLED MEMBERS

EXCHANGE WITH EXCLUSIVE RESORTS

Currently, Members who are enrolled with The Lion & Crown Travel Co., LLC have the option of exchanging with Exclusive Resorts.

The agreement with Exclusive Resorts is subject to negotiation on an annual basis. To the extent this option remains available, terms and inventory may change.