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

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**FORM 8-K**

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

**Date of Report (Date of earliest event reported) June 7, 2013**

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**Marriott Vacations Worldwide Corporation**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-35219**  
(Commission  
File Number)

**45-2598330**  
(IRS Employer  
Identification No.)

**6649 Westwood Blvd., Orlando, FL**  
(Address of principal executive offices)

**32821**  
(Zip Code)

**Registrant's telephone number, including area code (407) 206-6000**

**N/A**  
(Former name or former address, if changed since last report)

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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))
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**Item 1.01. Entry into a Material Definitive Agreement.**

On June 12, 2013, Marriott Vacations Worldwide Corporation (the “Company”) and its subsidiary Marriott Ownership Resorts, Inc. (the “Borrower”) entered into a First Amendment (the “Credit Agreement Amendment”) to the Amended and Restated Credit Agreement, dated as of November 30, 2012 (the “Credit Agreement”), among the Company, the Borrower, the several banks and other financial institutions or entities from time to time party thereto (the “Lenders”), Bank of America, N.A. and Deutsche Bank Securities Inc., as co-documentation agents, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Deutsche Bank Securities Inc., as co-syndication agents, and JPMorgan Chase Bank, N.A., as administrative agent (the “Administrative Agent”).

Pursuant to the Credit Agreement, the maximum ratio of consolidated total debt to consolidated adjusted EBITDA (as defined in the Credit Agreement) that the Company is required to maintain will be 6 to 1 through the end of the first quarter of 2013, then will decrease to 5.75 to 1 through the end of the first quarter of 2014, and to 5.25 to 1 thereafter. Prior to the Credit Agreement Amendment, the ratio the Company was required to maintain was 6 to 1 through the end of the first quarter of 2013, then 5.25 to 1 through the end of the 2014 fiscal year, and 4.75 to 1 thereafter. In addition, the Credit Agreement Amendment provides for certain amendments to the definitions of “Consolidated Adjusted EBITDA” and “Consolidated Total Debt” that will provide the Company with additional flexibility.

In addition to the amendments described above, the Credit Agreement Amendment also includes modifications intended to comply with certain provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act regarding the guarantee of foreign exchange and interest rate swap transactions by certain of those subsidiaries of the Company that guarantee the obligations of the Borrower under the Credit Agreement (the “Guarantors”). On June 12, 2013, the Company, the Borrower and the Guarantors also entered into a First Amendment to the Amended and Restated Guarantee and Collateral Agreement dated as of November 30, 2012 (the “Guarantee and Collateral Agreement”) in favor of the Administrative Agent, which provides for changes for the same purpose to the Guarantee and Collateral Agreement.

From time to time, the Administrative Agent and the other financial institutions party to the Credit Agreement or their affiliates may have performed, and may in the future perform, various commercial banking, investment banking and other financial advisory services for the Company and its affiliates for which they have or will receive customary fees and expenses. In particular, some of these financial institutions or their affiliates participate in the Company’s vacation ownership notes receivable warehouse facility and may also have participated in transactions involving the securitization of vacation ownership notes receivable undertaken by the Company’s subsidiaries.

The description of each of the agreements above is qualified in its entirety by reference to the full text of the agreements, which are filed as exhibits to this Current Report on Form 8-K and are hereby incorporated by reference.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

At a meeting of the Board of Directors (the “Board”) of the Company held on June 7, 2013, upon recommendation of the Compensation Policy Committee (the “Compensation Policy Committee”) of the Board, the Board adopted the Marriott Vacations Worldwide Corporation Deferred Compensation Plan (the “Plan”). The Plan will be effective as of July 1, 2013. The Plan will be an unfunded plan maintained primarily for the purpose of providing deferred compensation for a select group of management or highly-compensated employees, as described in Sections 201(2), 301(a)(3) and 401(a)(1) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), as well as non-employee directors of the Company. The Plan will not be subject to most of the provisions of ERISA. The Plan is intended to satisfy the applicable requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”).

Although the Plan will not initially be funded, upon a change in control (as defined in the Plan) of the Company, the Company or any successor entity will deposit a sum equal to the amounts deferred under the Plan into a trust fund; provided that such trust will not be funded if the funding would result in taxable income to a

participant by reason of Section 409A(b) of the Code. In addition, at such other time as determined by the Board, payments due to be made under the Plan may be paid out of assets transferred by the Company to a trust fund maintained pursuant to the terms and conditions of a trust agreement.

Under the terms of the Plan, each Plan participant may elect to defer receipt of up to 80% of his or her base salary, bonuses and/or commissions and all or part of any non-employee director fees until such future date as he or she elects in accordance with the terms of the Plan. The Company may credit participants' accounts with additional amounts, referred to as employer credits, in an amount equal to any matching contributions that the participant did not receive for a year under the Marriott Vacations Worldwide Corporation 401(k) Retirement Savings Plan, or any successor plan thereto, due to the participant's election to defer amounts under the Plan. In addition, the Company may, in its sole discretion, credit participants' accounts with additional employer credits which will vest at a rate of 25% per year on the first four anniversaries of the date the discretionary employer credit was allocated to the participant's account, provided that the participant remains in continued service with the Company. On a participant's separation from service, unvested discretionary employer credits are generally forfeited. Upon a change in control of the Company or a participant's death or retirement after reaching age 55 and completing ten continuous years of service, all employer credits will immediately vest in full.

A Plan participant may elect to receive his or her deferred amounts and vested employer credits in a lump sum or in installments over five, ten, fifteen or twenty years at either a separation from service or upon any of the first five anniversaries of a separation from service. Alternatively, a Plan participant may elect to receive his or her deferred amounts and vested employer credits in a lump sum in January of a specified year, so long as employer credits are deferred for at least four years and all other amounts are deferred for at least three years. Participants' accounts will be credited with an investment return determined as if the account were invested in one or more investment funds made available by the administrator of the Plan (or which may be based on a fixed rate of interest selected by the administrator).

The administrator of the Plan may amend or terminate the Plan without the consent of the participants or their beneficiaries, but no amendment or termination may reduce any participant's account balance based on deferrals already made, or divest any participant of rights to which he or she would have been entitled if the Plan had been terminated immediately prior to the effective date of such amendment.

The description of the Plan is qualified in its entirety by reference to the full text of the Plan, which is filed as an exhibit to this Current Report on Form 8-K and is hereby incorporated by reference.

#### **Item 5.07. Submission of Matters to a Vote of Security Holders.**

On June 7, 2013, the Company held its Annual Meeting of Shareholders (the "Annual Meeting"). A total of 31,532,260 shares of the Company's common stock (89.23% of all shares entitled to vote at the Annual Meeting) were represented at the Annual Meeting, in person or by proxy. At the Annual Meeting, shareholders considered: (1) the election of Raymond L. Gellein, Jr., Thomas J. Hutchison III and Dianna F. Morgan as Class I Directors; (2) the approval of the Marriott Vacations Worldwide Corporation Stock and Cash Incentive Plan; (3) the ratification of the selection by the Company's Audit Committee of Ernst & Young LLP as the Company's independent auditors for the current fiscal year; (4) the approval of an advisory resolution on executive compensation; and (5) an advisory vote on the frequency of future advisory votes regarding executive compensation. The Company's shareholders voted as follows on these matters:

(1) The Company's shareholders elected the three director nominees named in the Proxy Statement as Class I directors with the following votes:

<u>Nominee</u>	<u>For</u>	<u>Withheld</u>	<u>Broker Non-Votes</u>
Raymond L. Gellein, Jr.	26,276,840	87,095	5,168,325
Thomas J. Hutchison III	26,124,417	239,518	5,168,325
Dianna F. Morgan	26,210,129	153,806	5,168,325

(2) The Company's shareholders approved the Marriott Vacations Worldwide Corporation Stock and Cash Incentive Plan with the following votes:

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>
26,069,656	258,151	36,128	5,168,325

(3) The Company's shareholders ratified the selection by the Company's Audit Committee of Ernst & Young LLP as the Company's independent auditors for the current fiscal year with the following votes:

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>
31,385,759	135,289	11,212	—

(4) The Company's shareholders approved an advisory resolution on executive compensation with the following votes:

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>
26,142,976	171,919	49,040	5,168,325

(5) The Company's shareholders voted on an advisory basis to hold future advisory votes on the compensation of Marriott's named executives as follows:

<u>One Year</u>	<u>Two Years</u>	<u>Three Years</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>
23,053,999	82,172	3,186,266	41,498	5,168,325

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

- 10.1 First Amendment, dated June 12, 2013, among Marriott Vacations Worldwide Corporation, Marriott Ownership Resorts, Inc., the several banks and other financial institutions or entities from time to time party thereto, Bank of America, N.A. and Deutsche Bank Securities Inc., as co-documentation agents, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Deutsche Bank Securities Inc., as co-syndication agents, and JPMorgan Chase Bank, N.A., as administrative agent, to the Amended and Restated Credit Agreement filed as Exhibit 10.29 to the Company's Annual Report on Form 10-K filed on February 22, 2013.
- 10.2 First Amendment, dated June 12, 2013, made by Marriott Vacations Worldwide Corporation, Marriott Ownership Resorts, Inc., and certain subsidiaries of Marriott Vacations Worldwide Corporation in favor of JPMorgan Chase Bank, N.A., as administrative agent, to the Amended and Restated Guarantee and Collateral Agreement filed as Exhibit 10.30 to the Company's Annual Report on Form 10-K filed on February 22, 2013.
- 10.3 Marriott Vacations Worldwide Corporation Deferred Compensation Plan.

**SIGNATURES**

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 VACATIONS WORLDWIDE CORPORATION**  
(Registrant)

Date: June 13, 2013

By: /s/ John E. Geller, Jr.

Name: John E. Geller, Jr.

Title: Executive Vice President and Chief Financial Officer

## EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
10.1	First Amendment, dated June 12, 2013, among Marriott Vacations Worldwide Corporation, Marriott Ownership Resorts, Inc., the several banks and other financial institutions or entities from time to time party thereto, Bank of America, N.A. and Deutsche Bank Securities Inc., as co-documentation agents, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Deutsche Bank Securities Inc., as co-syndication agents, and JPMorgan Chase Bank, N.A., as administrative agent, to the Amended and Restated Credit Agreement filed as Exhibit 10.29 to the Company's Annual Report on Form 10-K filed on February 22, 2013.
10.2	First Amendment, dated June 12, 2013, made by Marriott Vacations Worldwide Corporation, Marriott Ownership Resorts, Inc., and certain subsidiaries of Marriott Vacations Worldwide Corporation in favor of JPMorgan Chase Bank, N.A., as administrative agent, to the Amended and Restated Guarantee and Collateral Agreement filed as Exhibit 10.30 to the Company's Annual Report on Form 10-K filed on February 22, 2013.
10.3	Marriott Vacations Worldwide Corporation Deferred Compensation Plan.

## FIRST AMENDMENT

FIRST AMENDMENT, dated as of June 12, 2013 (this "Amendment"), to the Amended and Restated Credit Agreement, dated as of November 30, 2012 (as amended, supplemented or otherwise modified prior to the date hereof, the "Credit Agreement"), among Marriott Vacations Worldwide Corporation, a Delaware corporation ("MVWC"), Marriott Ownership Resorts, Inc., a Delaware corporation (the "Borrower"), the several banks and other financial institutions or entities from time to time party thereto (the "Lenders"), Bank of America, N.A. and Deutsche Bank Securities Inc., as co-documentation agents, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Deutsche Bank Securities Inc. as co-syndication agents and JPMorgan Chase Bank, N.A., as administrative agent (the "Administrative Agent").

W I T N E S S E T H

WHEREAS, pursuant to the Credit Agreement, the Lenders have agreed to make certain loans and other extensions of credit to the Borrower;

WHEREAS, the Borrower has further requested that the Credit Agreement be amended as set forth herein; and

WHEREAS, the Required Lenders are willing to agree to this Amendment on the terms set forth herein.

NOW, THEREFORE, in consideration of the premises and mutual covenants contained herein, the parties hereto agree as follows:

SECTION 1. Capitalized Terms. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

SECTION 2. Amendments. The Credit Agreement shall be amended as of the Amendment Effective Date (as defined below) as set forth below.

(a) Amendments to Section 1.1 (Defined Terms). Section 1.1 of the Credit Agreement is hereby amended as follows:

(i) by inserting the following definition of "Commodity Exchange Act" in proper alphabetical order:

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

(ii) by inserting the following definition of "Excluded Swap Obligation" in proper alphabetical order:

"Excluded Swap Obligation" means with respect to any Guarantor, (a) any Swap Obligation if, and to the extent that, and only for so long as, all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, as applicable, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure to constitute an "eligible contract participant," as defined in the Commodity Exchange Act and the regulations thereunder, at the time the

guarantee of (or grant of such security interest by, as applicable) such Guarantor becomes or would become effective with respect to such Swap Obligation or (b) any other Swap Obligation designated as an “Excluded Swap Obligation” of such Guarantor as specified in any agreement between the relevant Loan Parties and hedge counterparty applicable to such Swap Obligations, and agreed by the Administrative Agent. If a Swap Obligation arises under a master agreement governing more than one Swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to Swaps for which such guarantee or security interest is or becomes illegal.

(iii) by inserting the following definition of “First Amendment” in proper alphabetical order:

“First Amendment” means the First Amendment to this Agreement dated June 12, 2013.

(iv) by inserting the following definition of “Indenture Trustee” in proper alphabetical order:

“Indenture Trustee” means, with respect to a Qualified Securitization Transaction, any entity designated as trustee or indenture trustee in the documents relating to such Qualified Securitization Transaction.

(v) by inserting the following definition of “Specified Cash” in proper alphabetical order:

“Specified Cash” means the proceeds of any Qualified Securitization Transaction of any Group Member which appear (or would be required to appear) as “restricted” on the consolidated balance sheet of MVWC and its consolidated Subsidiaries and which, pursuant to the terms of the documents related to such Qualified Securitization Transaction, must be used during a specified period to acquire additional Time Share Receivables or Related Assets to support the securities issued in connection with such Qualified Securitization Transaction.

(vi) by inserting the following definition of “Swap” in proper alphabetical order:

“Swap” means any agreement, contract, or transaction that constitutes a “swap” within the meaning of section 1a(47) of the Commodity Exchange Act.

(vii) by inserting the following definition of “Swap Obligation” in proper alphabetical order:

“Swap Obligation” means, with respect to any person, any obligation to pay or perform under any Swap.

(viii) by amending the definition of “Consolidated Adjusted EBITDA” by deleting the “and” at the end of clause (d), replacing the period at the end of clause (e) with “; and”, and adding the following new clause (f) immediately after clause (e) thereof:

“ (f) additional one-time cash charges related to organizational and separation costs incurred in connection with the Spin-Off; provided that the aggregate amount added by this clause (f) shall not exceed \$30,000,000.”



(ix) by replacing the definition of “Consolidated Total Debt” in its entirety with the following new definition:

“Consolidated Total Debt”: at any date, the aggregate principal amount of all Indebtedness of MVWC and its Subsidiaries at such date, determined using consolidation principles in accordance with GAAP, minus (A) the lesser of (x) the greater of (i) the aggregate amount of all Unrestricted cash and Cash Equivalents held by MVWC, the Borrower and the Subsidiary Guarantors at such date minus \$50,000,000 and (ii) \$0 and (y) \$100,000,000, and (B) any Specified Cash on deposit in a prefunding account established and maintained for the benefit of an Indenture Trustee in connection with Qualified Securitization Transactions.

(b) Amendments to Section 7.1 (Financial Conditions Covenant). Section 7.1 of the Credit Agreement is hereby amended as follows:

(i) by deleting the table in Section 7.1(a) in its entirety and replacing it with the following:

<u>FISCAL QUARTER(S) ENDING</u>	<u>CONSOLIDATED LEVERAGE RATIO</u>
Closing Date through last day of 2012 Fiscal Year	6.00:1.0
Last day of first 2013 Fiscal Quarter	6.00:1.0
Last day of second 2013 Fiscal Quarter	5.75:1.0
Last day of third 2013 Fiscal Quarter	5.75:1.0
Last day of 2013 Fiscal Year	5.75:1.0
Last day of first 2014 Fiscal Quarter	5.75:1.0
Last day of each Fiscal Quarter thereafter	5.25:1.0

(c) Amendments to Section 10.7 (Adjustments; Set-off). Section 10.7 of the Credit Agreement is hereby amended as follows:

(i) by inserting at the end of the last sentence in Section 10.7(a) the following:

“; provided, further, that to the extent prohibited by applicable law as described in the definition of “Excluded Swap Obligation”, no amounts received from, or set off with respect to, any Guarantor shall be applied to any Excluded Swap Obligations of such Guarantor”

SECTION 3. Guarantee and Collateral Agreement Amendment. The undersigned Lenders hereby direct the Administrative Agent to enter into an amendment to the Guarantee and Collateral Agreement substantially in the form of Exhibit A.

SECTION 4. Conditions to Effectiveness of Amendment. This Amendment shall become effective on the date on which the following conditions precedent have been satisfied or waived (the “Amendment Effective Date”):

(a) The Administrative Agent shall have received a counterpart of this Amendment, executed and delivered by a duly authorized officer of each of (i) the Borrower and MVWC, (ii) the Required Lenders and (iii) the Administrative Agent.

(b) The Administrative Agent shall have received a counterpart of an amendment to the Guarantee and Collateral Agreement substantially in the form of Exhibit A, executed and delivered by a duly authorized officer of each of (i) the Borrower, MVWC and each Subsidiary Guarantor and (ii) the Administrative Agent.

(c) The Lenders and the Administrative Agent shall have received all fees required to be paid and all expenses for which invoices have been presented (including the reasonable fee and expenses of legal counsel).

SECTION 5. Representations and Warranties. Each of the Borrower and MVWC hereby represents and warrants that (a) each of the representations and warranties contained in Section 4 of the Credit Agreement are, after giving effect to this Amendment, true and correct in all material respects (and in all respects if qualified by materiality) as if made on and as of the Amendment Effective Date (or to the extent such representations and warranties expressly relate to a specific earlier date, as of such earlier date); provided, that each reference to the Credit Agreement therein shall be deemed to be a reference to the Credit Agreement after giving effect to this Amendment and (b) after giving effect to this Amendment, no Default or Event of Default has occurred and is continuing.

SECTION 6. Effects on Credit Documents. (a) Except as specifically amended herein, all Loan Documents shall continue to be in full force and effect and are hereby in all respects ratified and confirmed.

(b) The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of the Loan Documents.

SECTION 7. Expenses. The Borrower agrees to pay and reimburse the Administrative Agent for all of its reasonable out-of-pocket costs and expenses incurred in connection with the preparation and delivery of this Amendment, and any other documents prepared in connection herewith and the transactions contemplated hereby, including, without limitation, the reasonable fees and disbursements of legal counsel.

SECTION 8. GOVERNING LAW; WAIVER OF JURY TRIAL. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. EACH PARTY HERETO HEREBY AGREES AS SET FORTH FURTHER IN SECTION 10.16 OF THE CREDIT AGREEMENT AS IF SUCH SECTION WERE SET FORTH IN FULL HEREIN.

SECTION 9. Amendments; Execution in Counterparts. (a) This Amendment shall not constitute an amendment of any other provision of the Credit Agreement not referred to herein and shall not be construed as a waiver or consent to any further or future action on the part of the Loan Parties that would require a waiver or consent of the Required Lenders or the Administrative Agent. Except as expressly amended hereby, the provisions of the Credit Agreement are and shall remain in full force and effect.

(b) This Amendment may not be amended nor may any provision hereof be waived except pursuant to a writing signed by the Borrower, MVWC, the Administrative Agent and the Required

Lenders. This Amendment may be executed in any number of counterparts and by the different parties hereto on separate counterparts, including by means of facsimile or electronic transmission, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument.

*[Remainder of page intentionally left blank]*

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

MARRIOTT VACATIONS WORLDWIDE CORPORATION

By: /s/ Joseph Bramuchi

Name: Joseph Bramuchi

Title: Vice President

[Signature Page to First Amendment to Amended and Restated Credit Agreement]

By: /s/ Joseph Bramuchi

Name: Joseph Bramuchi

Title: Vice President

[Signature Page to First Amendment to Amended and Restated Credit Agreement]

JPMORGAN CHASE BANK, N.A., as Administrative Agent  
and a Lender

By: /s/ Marc Costantino

Name: Marc Costantino

Title: Executive Director

[Signature Page to First Amendment to Amended and Restated Credit Agreement]

BANK OF AMERICA, N.A., as a Lender

By: /s/ Suzanne Eaddy

Name: Suzanne Eaddy

Title: Vice President

[Signature Page to First Amendment to Amended and Restated Credit Agreement]

By: /s/ MaryKay Coyle

Name: MaryKay Coyle

Title: Managing Director

By: /s/ Keith C. Braun

Name: Keith C. Braun

Title: Managing Director

[Signature Page to First Amendment to Amended and Restated Credit Agreement]



CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as a  
Lender

By: /s/ William O'Daly

Name: William O'Daly

Title: Authorized signatory

By: /s/ Philipp Horat

Name: Philipp Horat

Title: Authorized signatory

[Signature Page to First Amendment to Amended and Restated Credit Agreement]

BANK OF HAWAII, as a Lender

By: /s/ Donovan Koki

Name: Donovan Koki

Title: Sr. Vice President

[Signature Page to First Amendment to Amended and Restated Credit Agreement]

FIRST HAWAIIAN BANK, as a Lender

By: /s/ Susan Takeda

Name: Susan Takeda

Title: Vice President

[Signature Page to First Amendment to Amended and Restated Credit Agreement]

By: /s/ Timothy J. McNaught

Name: Timothy J. McNaught

Title: Managing Director

[Signature Page to First Amendment to Amended and Restated Credit Agreement]

SUNTRUST BANK, as a Lender

By: /s/ Johnetta Bush

Name: Johnetta Bush

Title: Vice President

[Signature Page to First Amendment to Amended and Restated Credit Agreement]

By: /s/ Steven L. Sawyer

Name: Steven L. Sawyer

Title: Senior Vice President

[Signature Page to First Amendment to Amended and Restated Credit Agreement]

By: /s/ Ajay Jagsi

Name: Ajay Jagsi

Title: Vice President

[Signature Page to First Amendment to Amended and Restated Credit Agreement]

**FIRST AMENDMENT TO AMENDED AND RESTATED  
GUARANTEE AND COLLATERAL AGREEMENT**

FIRST AMENDMENT TO AMENDED AND RESTATED GUARANTEE AND COLLATERAL AGREEMENT (this "Agreement"), dated as of June 12, 2013, to that certain Amended and Restated Guarantee and Collateral Agreement, dated as of November 30, 2012 (as amended, supplemented or otherwise modified through the date hereof, the "Guarantee and Collateral Agreement") made by MARRIOTT VACATIONS WORLDWIDE CORPORATION ("MVWC"), MARRIOTT OWNERSHIP RESORTS, INC. (the "Borrower"), and certain Subsidiaries of the Borrower (the "Subsidiary Guarantors"; and MVWC, the Borrower and each Subsidiary Guarantor, individually a "Grantor" and collectively, the "Grantors"), in favor of JPMORGAN CHASE BANK, N.A., as administrative agent for the Lenders (together with its successor(s) thereto in such capacity, the "Administrative Agent").

**RECITALS:**

WHEREAS, the Guarantee and Collateral Agreement is a Loan Document as defined in that certain Amended and Restated Credit Agreement, dated as of November 30, 2012 (as amended, supplemented or otherwise modified through the date hereof, the "Credit Agreement"), among MVWC, the Borrower, the several lenders from time to time parties thereto (the "Lenders") and the Administrative Agent;

WHEREAS, pursuant to Section 10.1 of the Credit Agreement, a Loan Document may be amended by a written document entered into by the Administrative Agent, with the consent of the Required Lenders;

WHEREAS, pursuant to Section 3 of the First Amendment to the Credit Agreement, dated as of the date hereof, among MVWC, the Borrower, the Required Lenders and the Administrative Agent, the Required Lenders have authorized the Administrative Agent to enter into an amendment to the Guarantee and Collateral Agreement; and

WHEREAS, the parties now wish to amend the Guarantee and Collateral Agreement in certain respects.

NOW, THEREFORE, the parties hereto agree as follows:

Section 1. *Defined Terms.* Unless otherwise specifically defined herein, each term used herein (including in the recitals above) has the meaning assigned to such term in the Credit Agreement or the Guarantee and Collateral Agreement, as the context may require.

Section 2. *Amendment to Guarantee and Collateral Agreement.*

2.1 *Amendments to Section 1 of the Guarantee and Collateral Agreement.*

(a) The term "Qualified ECP Guarantor" shall be inserted in proper alphabetical order:

"Qualified ECP Guarantor": in respect of any Swap Obligation, each Loan Party that, at the time the relevant guarantee (or grant of the relevant security interest, as applicable) becomes effective with respect



to such Swap Obligation, has total assets exceeding \$10,000,000 or otherwise constitutes an “eligible contract participant” under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an “eligible contract participant” with respect to such Swap Obligation at such time by entering into a keepwell pursuant to section 1a(18)(A)(v)(II) of the Commodity Exchange Act.”

(b) The definition of “Borrower Obligations” shall be amended by inserting the following proviso immediately prior to the “.” at the end thereof:

“; provided, that for purposes of determining any Guarantor Obligations of any Guarantor, the definition of “Borrower Obligations” shall not create any guarantee by any Guarantor of (or grant of security interest by any Guarantor to support, if applicable) any Excluded Swap Obligations of such Guarantor”

(c) The definition of “Guarantor Obligations” shall be amended by inserting the following proviso immediately prior to the “.” at the end thereof:

“; provided, that Guarantor Obligations shall not include any Excluded Swap Obligations”

#### *2.2 Amendments to Section 2 of the Guarantee and Collateral Agreement.*

(a) The first sentence of Section 2.1(a) shall be amended by inserting the words “(other than, with respect to any Guarantor, any Excluded Swap Obligations of such Guarantor)” after the words “Borrower Obligations”.

(b) A new Section 2.8 shall be inserted as follows:

“2.8. Keepwell. The Borrower shall at all times designate a Qualified ECP Guarantor (determined by the Borrower in its sole discretion) and such Qualified ECP Guarantor shall absolutely, unconditionally, and irrevocably undertake to provide such funds or other support as may be needed from time to time by each other Loan Party to honor all of its obligations under this guarantee in respect of any Swap Obligation (provided, however, that such Qualified ECP Guarantor shall only be liable under this Section 2.8 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 2.8, or otherwise under this guarantee, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of such Qualified ECP Guarantor under this Section 2.8 shall remain in full force and effect until all the Borrower Obligations and the obligations of each Guarantor under the guarantee contained in this Section 2 shall have been satisfied by payment in full, no Letter of Credit shall be outstanding and the Commitments shall be terminated, notwithstanding that from time to

time during the term of the Credit Agreement the Borrower may be free from any Borrower Obligations. The Borrower certifies on behalf of such Qualified ECP Guarantor that it intends that this Section 2.8 constitute, and this Section 2.8 shall be deemed to constitute, a “keepwell, support or other agreement” for the benefit of each other Guarantor for all purposes of section 1a(18)(A)(v)(II) of the Commodity Exchange Act.”

2.3 *Amendments to Section 6.5 of the Guarantee and Collateral Agreement.* Section 6.5 of the Guarantee and Collateral Agreement shall be amended by inserting the following sentence at the end thereof:

“Notwithstanding the foregoing, no amounts received from any Guarantor shall be applied to any Excluded Swap Obligation of such Guarantor.”

Section 3. *Conditions.* This Agreement shall become effective on the date this Agreement shall have been duly executed and delivered by the Grantors and the Administrative Agent.

Section 4. *Governing Law.* This Agreement shall be governed by, and construed and interpreted in accordance with the laws of the State of New York.

Section 5. *Effect of This Agreement.* Except as expressly set forth herein, this Agreement shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of any Lender or Agent under the Credit Agreement or any other Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle any party to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document in similar or different circumstances.

Section 6. *Counterparts.* This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

Section 7. *Miscellaneous.* This Agreement shall constitute a Security Document and a Loan Document for all purposes of the Credit Agreement. The Borrower shall pay all reasonable fees, costs and expenses of the Administrative Agent incurred in connection with the negotiation, preparation and execution of this Agreement and the transactions contemplated hereby.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

MARRIOTT VACATIONS WORLDWIDE CORPORATION

By: /s/ Joseph Bramuchi

Name: Joseph Bramuchi

Title: Vice President

MARRIOTT OWNERSHIP RESORTS, INC.

By: /s/ Joseph Bramuchi

Name: Joseph Bramuchi

Title: Vice President

[Signature Page to First Amendment to Amended and Restated Guarantee and Collateral Agreement]

E-CRM CENTRAL, LLC  
EAGLE TREE CONSTRUCTION, LLC  
HARD CARBON, LLC  
HEAVENLY RESORT PROPERTIES, LLC  
K D KAPULE LLC  
KAUAI LAGOONS HOLDINGS LLC  
KAUAI LAGOONS LLC  
KAUAI LAGOONS VESSELS LLC  
MARRIOTT KAUAI OWNERSHIP RESORTS, INC.  
MARRIOTT OVERSEAS OWNERS SERVICES  
CORPORATION  
MARRIOTT OWNERSHIP RESORTS PROCUREMENT, LLC  
MARRIOTT RESORTS HOSPITALITY CORPORATION  
MARRIOTT RESORTS SALES COMPANY, INC.  
MARRIOTT RESORTS TITLE COMPANY, INC.  
MARRIOTT RESORTS, TRAVEL COMPANY, INC.  
MARRIOTT VACATION PROPERTIES OF FLORIDA, INC.  
MARRIOTT'S DESERT SPRINGS DEVELOPMENT  
CORPORATION  
MH KAPALUA VENTURE, LLC  
MORI GOLF (KAUAI), LLC  
MORI MEMBER (KAUAI), LLC  
MORI RESIDENCES, INC.  
MTSC, INC.  
MVW OF NEVADA, INC.  
MVW US HOLDINGS, INC.  
R.C. CHRONICLE BUILDING, L.P.  
RBF, LLC  
RCC (GP) HOLDINGS LLC  
RCC (LP) HOLDINGS L.P.  
RCDC 942, L.L.C.  
RCDC CHRONICLE LLC  
THE COBALT TRAVEL COMPANY, LLC  
THE LION & CROWN TRAVEL CO., LLC  
THE RITZ-CARLTON DEVELOPMENT COMPANY, INC.  
THE RITZ-CARLTON MANAGEMENT COMPANY, L.L.C.  
THE RITZ-CARLTON SALES COMPANY, INC.  
THE RITZ-CARLTON TITLE COMPANY, INC.

By: /s/ Joseph Bramuchi

Name: Joseph Bramuchi

Title: Vive President

[Signature Page to First Amendment to Amended and Restated Guarantee and Collateral Agreement]

JPMORGAN CHASE BANK, N.A., as  
Administrative Agent

By: /s/ Marc Costantino

Name: Marc Costantino

Title: Executive Director

[Signature Page to First Amendment to Amended and Restated Guarantee and Collateral Agreement]

**MARRIOTT VACATIONS WORLDWIDE CORPORATION  
DEFERRED COMPENSATION PLAN**

(Effective July 1, 2013)

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**MARRIOTT VACATIONS WORLDWIDE CORPORATION  
DEFERRED COMPENSATION PLAN**

MARRIOTT VACATIONS WORLDWIDE CORPORATION, a Delaware corporation, hereby establishes this Deferred Compensation Plan (the "Plan"), effective July 1, 2013 (the "Effective Date"), for the purpose of assisting Participants in providing tax-deferred savings for themselves and their beneficiaries.

ARTICLE I. DEFINITIONS

Section 1.01. Definitions. The following terms have the following meanings unless the context clearly indicates otherwise:

(a) "Account" means the account maintained on the books of the Company and/or pursuant to any Trust Agreement for each Participant, used solely to calculate the amount payable to each Participant (or his Beneficiary) under this Plan. Separate Accounts shall be maintained on behalf of a Participant to the extent needed to properly administer the Plan and comply with the Participant's elections. Notwithstanding the foregoing, there shall be a separate Account for Company credits described in Section 3.02(b)(i) (the "Employer Credit Account").

(b) "Administrator" means the Committee identified in Section 17.1 of the Marriott Vacations Worldwide Corporation Retirement Savings Plan or, to the extent the administration of the Plan entails setting the compensation of the executive officers of Marriott Vacations Worldwide Corporation within the meaning of its charter, the Compensation Policy Committee of the Board of Directors or, to the extent the administration of the Plan entails setting the compensation of the Non-Employee Directors of Marriott Vacations Worldwide Corporation, the Board of Directors.

(c) "Beneficial Owner" or "Beneficial Ownership" shall have the meaning ascribed to such term in Rule 13d-3 of the General Rules and Regulations under the Exchange Act.

(d) "Beneficiary" means the person(s) or entity(ies) designated by the Participant to be the beneficiary(ies) of the Participant's Account under the Plan. If a valid designation of Beneficiary is not in effect at the time of the death of a Participant, the estate of the Participant is deemed to be the sole Beneficiary of such Account.

(e) "Board of Directors" means the Board of Directors of Marriott Vacations Worldwide Corporation.

(f) "Bonus" means any type of incentive-based compensation that is payable in cash, whether based on objective and/or subjective criteria, and whether paid on a monthly, quarterly or other periodic basis or on an ad hoc basis, but excluding commissions.

(g) "Change of Control" means, and shall be deemed to have occurred if:

(i) Any Person directly or indirectly becomes the Beneficial Owner of more than thirty percent (30%) of the Company's then outstanding voting securities (measured on the basis of voting power), provided that the Person (A) has not acquired such voting securities directly from the Company, (B) is not the Company or any of its Subsidiaries, (C) is not a trustee or other fiduciary holding voting securities under an employee benefit plan of the Company or any of its Subsidiaries, (D) is not an underwriter temporarily holding the voting securities in connection with an offering thereof, and (E) is not a corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of Company stock; or



(ii) The Company merges or consolidates with any other corporation, other than a merger or consolidation resulting in the voting securities of the Company outstanding immediately prior to such merger or consolidation representing fifty percent (50%) or more of the combined voting power of the voting securities of the Company, the other corporation (if such corporation is the surviving corporation) or the parent of the Company or other corporation, in each case outstanding immediately after such merger or consolidation; or

(iii) Continuing Directors cease to represent a majority of the Board of Directors, where "Continuing Directors" shall mean the members of the Board of Directors immediately after the date this Plan is adopted, and any other director whose appointment, election or nomination for election by the stockholders is approved by at least a majority of the Continuing Directors at such time; or

(iv) The stockholders of the Company approve a plan of complete liquidation of the Company or the Company sells or disposes of all or substantially all of its assets.

(h) "Code" means the Internal Revenue Code of 1986, as amended, or any successor statute, including the regulations issued thereunder.

(i) "Company" means Marriott Vacations Worldwide Corporation, together with any and all Subsidiaries, and any successors thereto.

(j) "Compensation" means (i) with respect to employee Participants, base salary, Bonuses (both Performance-Based Compensation and otherwise) and commissions payable in cash, and (ii) with respect to Non-Employee Directors, fees payable in cash.

(k) "Election Form" means the form prescribed by the Administrator on which a Participant may elect to make Participant Deferrals and/or may elect a time and form of payment of his Account(s).

(l) "Eligible Employee" means any of the following individuals for whom the Company is obligated to withhold U.S. federal payroll taxes:

(i) An employee of the Company who, as of the last day of the calendar year, (x) has been determined by the Administrator to have received wages from the Company during such year in an amount that equals or exceeds the compensation threshold in effect for such calendar year for purposes of determining who is a highly compensated employee under Code Section 414(q)(1)(B) and (y) has completed one (1) Year of Service.

(ii) An employee of the Company who, (x) as of the date of hire, has a rate of base salary that the Administrator determines will equal or exceed the compensation threshold in effect for such calendar year for purposes of determining who is a highly compensated employee under Code Section 414(q)(1)(B) and (y) has completed ninety (90) days of employment with the Company.

(iii) Such other employee of the Company as may be designated by the Administrator.

(m) "Employer Credits" means an allocation described in Section 3.02(b).

(n) "Engaging in Competition" means (i) during the relevant period, engaging, individually or as an employee, consultant, owner (more than five percent (5%)) or agent of any entity, in or on behalf of any business engaged in significant competition (or that transacts or cooperates with another business in activities of significant competition) with any business operated by the Company or with interests adverse to those of the Company; (ii) during the relevant period, soliciting and hiring a key employee of the Company in another business, whether or not in significant competition with any business operated by the Company; or (iii) using or disclosing confidential or proprietary information, in each case, without the approval of the Company. For purposes hereof, the "relevant period" means the period during which the Participant provides services to the Company and the five year (or such shorter period as is agreed to by the Administrator in writing) period thereafter.

(o) "Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, or any successor statute, including the regulations issued thereunder.

(p) "Non-Employee Director" means an individual who is not an employee of the Company and is a member of the Board of Directors.

(q) "Participant" means an Eligible Employee or a Non-Employee Director with respect to whom amounts are deferred under the Plan.

(r) "Participant Deferrals" means Compensation deferred pursuant to Section 3.02(a), including in the form of a Spillover Deferral.

(s) "Performance-Based Compensation" means cash compensation the amount of which, or the entitlement to which, is contingent on the satisfaction of preestablished organizational or individual performance criteria relating to a performance period of at least 12 consecutive months. Organizational or individual performance criteria are considered preestablished if established in writing by not later than ninety (90) days after the commencement of the period of service to which the criteria relates, provided that the outcome is substantially uncertain at the time the criteria are established. If a Participant initially becomes eligible to participate in the Plan on a date other than January 1, then the amount of Performance-Based Compensation that may be deferred for such initial year of participation shall be limited to the total amount of such Performance-Based Compensation multiplied by the ratio (rounded down to the nearest whole percentage) of the number of days remaining in the year after the Election Form is filed over the total number of days in the year.

(t) "Person" shall have the meaning ascribed to such term in Section 3(a)(9) of the Exchange Act and used in Sections 13(d) and 14(d) thereof, including a "group" as defined in Section 13(d) thereof.

(u) "Plan" means this Marriott Vacations Worldwide Corporation Deferred Compensation Plan, as amended from time to time. This plan is an unfunded plan maintained primarily to provide deferred compensation benefits for a select group of "management or highly-compensated employees" within the meaning of Sections 201, 301, and 401 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and therefore is exempt from the provisions of Parts 2, 3 and 4 of Title I of ERISA.

(v) "Retirement" means a Participant's Separation from Service (for reasons other than cause, as determined in the reasonable, good faith discretion of the Compensation Policy Committee of the Board of Directors or a subcommittee of one or more officers of the Company to whom the Committee delegates authority to make such determinations) after reaching age fifty-five (55) and having completed ten (10) continuous Years of Service.

(w) "Retirement Savings Plan" means the Marriott Vacations Worldwide Corporation 401(k) Retirement Savings Plan, or any successor plan thereto.

(x) "Separation from Service" means a termination of service with the Company that constitutes a "separation from service" within the meaning of Treasury Regulation Section 1.409A-1(h).

(y) "Specified Employee" means a person described under Treasury Regulation Section 1.409A-1(i), applying the default rules thereunder.

(z) "Spillover Deferral" means a deferral of Compensation pursuant to a Participant's irrevocable election to defer under this Plan a percentage of his Compensation equal to the percentage the Participant has elected to contribute on a pre-tax basis to the Retirement Savings Plan for a given plan year, with such Spillover Deferrals commencing at the time the Participant's pre-tax Retirement Savings Plan contributions are suspended for the plan year as the result of the imposition of any limitations in Sections 401(a)(17), 402(g) or 415(c) of the Code, or any other applicable limit imposed by the Retirement Savings Plan, and continuing

for the remainder of the plan year; provided that a Participant who elects to make Spillover Deferrals will be deemed to have made a commitment to maintain his Retirement Savings Plan election in effect for the entire plan year (up to the time of such suspension) without change.

(aa) "Subsidiary" means any corporation, partnership, joint venture, trust or other entity in which the Company has a controlling interest as defined in Treasury Regulation Section 1.414(c)-2(b)(2), except that the threshold interest shall be "more than fifty percent (50%)" instead of "at least eighty percent (80%)."

(bb) "Trust Agreement" means a trust agreement entered into by the Company and a trustee designated in such Agreement from time to time to implement and carry out the provisions of the Plan. Such Trust Agreement is incorporated herein by this reference.

(cc) "Unforeseeable Emergency" means any of (a) a severe financial hardship to the Participant, the Participant's spouse, the Participant's Beneficiary or the Participant's dependent; (b) loss of the Participant's property due to casualty; or (c) other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant, which creates an emergency financial need for the Participant.

(dd) A "Year of Service" is employment by or service with the Company for twelve (12) consecutive months without an intervening unpaid leave of absence or other separation from employment or service.

## ARTICLE II. PARTICIPATION

### Section 2.01. Participation.

(a) Any individual who qualifies as an Eligible Employee or Non-Employee Director as of the Effective Date is eligible to participate in the Plan on the Effective Date.

(b) An individual who first satisfies the requirements to become an Eligible Employee after the Effective Date shall be eligible to participate on the first day of month following the date on which the individual satisfied such requirements.

(c) A new Non-Employee Director after the Effective Date shall be eligible to participate on the date the individual becomes a Non-Employee Director.

Section 2.02. Termination of Participation. A Participant has no further right to receive Employer Credits or otherwise defer Compensation under the Plan upon termination of service with the Company, or upon receipt of written notice by the Administrator that the Participant has ceased to be eligible for the Plan; provided that any Participant Deferrals which must be irrevocable under Code Section 409A shall continue to be made according to such election. If a Participant terminates service with the Company and subsequently returns to service, he shall be treated as a new employee or other potential Participant for all Plan purposes.

Section 2.03. Election Forms; Deferral Elections.

(a) **Deferral Elections.** An Eligible Employee or Non-Employee Director may make Participant Deferrals by executing and filing with the Administrator an Election Form, subject to the terms and conditions described herein.

(i) For individuals who first become Eligible Employees or Non-Employee Directors other than on a January 1, the individual may file an Election Form within the first thirty (30) days after the individual becomes an Eligible Employee or Non-Employee Director, as applicable. Such deferral shall apply only to Compensation earned after the date the Election Form is filed with the Administrator and shall be irrevocable for the remainder of the calendar year.

(ii) For all other Eligible Employees or Non-Employee Directors:

(1) Prior to December 31 of a year (or such earlier date specified by the Administrator), the Eligible Employee or Non-Employee Director may file an Election Form with respect to Compensation earned for the following calendar year. The last election filed by December 31 (or such earlier date specified by the Administrator) shall be irrevocable for the following calendar year.

(2) Notwithstanding the foregoing, the Administrator may allow an Eligible Employee or a Non-Employee Director to file an Election Form to defer Performance-Based Compensation prior to the date that is six (6) months before the end of the performance period; provided that such election shall be given effect only with respect to the portion of the Performance-Based Compensation that is not then reasonably ascertainable and only if the Eligible Employee or Non-Employee Director has performed services for the Company continuously from the later of the beginning of the performance period or the date the performance criteria were established through the date on which the Election Form is filed with the Administrator. Such election shall be made by the deadline specified by the Administrator and shall be irrevocable with respect to the Performance-Based Compensation to which it relates.

(iii) Participant Deferral elections shall not carry over from year to year, and shall not carry over with respect to future Performance-Based Compensation.

(iv) Notwithstanding anything herein to the contrary, an Election Form with respect to deferrals of base salary and commissions shall not be effective until December 1, 2013.

(b) Distribution Elections. Within the same time periods as are specified under subsection (a) above, an Eligible Employee or a Non-Employee Director may file an Election Form specifying the time and form of payment of the Account(s) to which the election applies. The Administrator may permit an Eligible Employee or a Non-Employee Director to select a different time and form of payment for each type of Account established for the year. In the absence of an election, Section 4.02(d) shall apply.

(c) Administrative Rules. The Administrator shall determine the form of the Election Form from time to time. Upon the filing of an Election Form, an Eligible Employee or Non-Employee Director shall be bound by all the terms and conditions of the Plan and such Election Form.

Section 2.04. Limits on Deferrals. The permitted deferral percentage(s) with respect to Participant Deferrals are as follows:

(a) Base salary: any percentage (in whole or fractional percentages up to one decimal point) from one percent (1%) to eighty percent (80%).

(b) Bonus (including Performance-Based Compensation): any percentage (in whole or fractional percentages up to one decimal point) from one percent (1%) to eighty percent (80%).

(c) Commission: any percentage (in whole or fractional percentages up to one decimal point) from one percent (1%) to eighty percent (80%).

(d) Non-Employee Director fees: any percentage (in whole or fractional percentages up to one decimal point) from one percent (1%) to one hundred percent (100%).

The Administrator may, from time to time, in its sole discretion, prospectively adjust the minimum and maximum deferrals.

### ARTICLE III. ACCOUNTS

Section 3.01. Accounts. The Company shall establish one or more Accounts on its books for each Participant, as necessary to account for credits to and earnings on such Accounts and to properly administer the Plan.

Section 3.02. Credits to Accounts

(a) Participant Deferrals. The Company shall credit to a Participant's Account any amounts deferred by the Participant as soon as practicable after the date such amounts would have otherwise been paid to the Participant but for the deferral. Unless otherwise determined by the Administrator, the Company shall deduct any amounts it is required to withhold as to such deferred Compensation under any state, federal, or local law for taxes or other charges from the Participant's non-deferred Compensation.

(b) Employer Credits; Vesting.

(i) The Company may credit to a Participant's Employer Credit Account amounts equal to any matching contributions that the Participant would have received under the Retirement Savings Plan for the year if the Participant had not elected to defer amounts under the Plan. Should the Company elect to do so, such Employer Credits will be credited to the Participant's Employer Credit Account as soon as practicable after the calendar year. The Company also may credit to the Employer Credit Account of a Participant an Employer Credit in an amount determined each year by the Company in its discretion. The Company shall determine the date as of which such discretionary Employer Credit shall be allocated to the Participant's Employer Credit Account. A separate Account shall be established for each year for which an Employer Credit is allocated hereunder.

(ii) Each Employer Credit Account shall become vested at a rate of twenty-five percent (25%) per year on each of the first four (4) anniversaries of the date such Employer Credit was allocated to such Account, provided the Participant remains in continuous service with the Company. Upon a Participant's Separation from Service other than due to Retirement or death, the unvested portion of all of the Participant's Employer Credit Accounts shall be forfeited. All of a Participant's Employer Credit Accounts shall become fully vested immediately upon a Change of Control or upon the Participant's Retirement or death.

(iii) The Account(s) to which Employer Credits are made with respect to any year shall be subject to the Participant's elections as to the time and form of payment made on an Election Form under Section 2.03(b). In the absence of an election, Section 4.02(d) shall apply.

(iv) If the Administrator determines that a Participant is Engaging in Competition, then all Accounts to which Employer Credits have been allocated shall be immediately forfeited as of the date of such determination, even if vested.

Section 3.03. Earnings on Accounts. The Account(s) of a Participant shall be credited with an investment return (which may include a fixed rate of interest) determined as if the account were invested in one or more investment funds made available by the Administrator (or which may be based on a fixed rate of interest selected by the Administrator). If the Administrator makes available alternatives for deemed investments or rates of return, then the Participant shall elect among the alternatives in the manner prescribed by the Administrator and such election shall take effect upon the entry of the Participant into the Plan. Any such investment election of the Participant shall remain in effect until a new election is made by the Participant. In the event a Participant fails for any reason to make an effective election, the investment return shall be based on the return of the default fund (or rate) determined by the Administrator.

Section 3.04. Periodic Statements of Account. The Administrator shall provide to each Participant, not less frequently than annually, a statement with respect to each of his

Accounts in such form as the Administrator determines to be appropriate, setting forth the amounts credited or debited during the reporting period, the balance to the credit of such Participant in such Account, and other information the Administrator determines is appropriate.

Section 3.05. Participant's Rights Unsecured. The right of the Participant or his Beneficiary to receive a distribution hereunder shall be an unsecured claim against the general assets of the Company, and neither the Participant nor any Beneficiary shall have any rights in or against any amount credited to his Account or any other specific assets of the Company. The right of a Participant or Beneficiary to the payment of benefits under this Plan shall not be assigned, transferred, pledged or encumbered.

Section 3.06. Unfunded Plan. This Plan is unfunded and is maintained by the Company primarily for the purpose of providing deferred compensation for a select group of management and highly compensated employees. Nothing contained in this Plan and no action taken pursuant to its terms shall create or be construed to create a trust of any kind, or a fiduciary relationship between the Company and any Participant or Beneficiary, or any other person.

Section 3.07. Effect of Change of Control. Notwithstanding the preceding sections of this Article III, upon the occurrence of a Change of Control, the Company or any successor entity shall promptly, and in any event within five (5) business days of the Change of Control, deposit a sum equal to the amounts deferred under this Plan (less any amounts already deposited into a trust fund for the payment of such benefits) into a trust fund (the "Rabbi Trust"); provided that the Rabbi Trust shall not be funded if the funding thereof would result in taxable income to an Participant by reason of Section 409A(b) of the Code. Any payments by the trustee of the Rabbi Trust out of such trust shall, to the extent thereof, discharge the Company's obligation to pay amounts deferred under this Plan (including any earnings credited thereon), it being the intent of the Company that assets in such Rabbi Trust be held as security for the Company's obligation to pay amounts deferred under this Plan. Any similar payments made directly by the Company to a Participant pursuant to this Plan will relieve the trustee of the Rabbi Trust of the obligation to make such payments and will relieve the Company of the obligation to fund the Rabbi Trust to the extent of such payments. In addition, at such other time as determined by the Board of Directors, payments due to be made under the Plan may be paid out of assets transferred by the Company to a trust fund maintained pursuant to the terms and conditions of a Trust Agreement. A Change of Control, however, will not accelerate or otherwise affect the timing of distributions from Accounts.

#### ARTICLE IV. DISTRIBUTIONS

Section 4.01. Distributions. All distributions hereunder shall be made promptly by the Company as they become due under the terms of the Plan except to the extent such distributions are made by the Trustee. Any payment of amounts due Participants or Beneficiaries under the Plan which are made by the Trustee shall be deemed to be payment by the Company for all Plan purposes.

Section 4.02. Time and Form of Distributions. A Participant may elect to receive (or commence receipt of) the vested balance of his Account:

(a) Separation from Service. Upon the Participant's Separation from Service, in either a lump sum or installments payable over five (5), ten (10), fifteen (15) or twenty (20) years. The lump sum will be paid or installments will commence, as applicable, during the January that follows the calendar year in which the Participant's Separation from Service occurs, or if the Participant is a Specified Employee, on the first day of the seventh month after the Participant's Separation from Service, if later.



(b) Anniversary of Separation from Service. Upon any of the first five anniversaries of the Participant's Separation from Service, in either a lump sum or installments over five (5), ten (10), fifteen (15) or twenty (20) years. The lump sum will be paid or installments will commence, as applicable, during the January that follows the calendar year that includes the designated anniversary date.

(c) Specified Year. In a specified year, provided that (i) the minimum deferral period for any Account other than an Employer Credit Account shall be three (3) years, and (ii) the minimum deferral period for an Employer Credit Account shall be four (4) years. If a Participant's specified year election does not comply with the foregoing minimum deferral periods, then such election shall be automatically revised so that it is deemed to have indicated the earliest permitted year for distribution. A lump sum is the only form of payment available for a specified year distribution, and payment will be made in January of such specified year.

(d) Default Election. In the absence of an election as to the time and/or form of payment for any Account to which Participant elective deferrals are credited, such Account shall be distributed in a lump sum during the January that follows the calendar year in which the Participant's Separation from Service occurs, or if the Participant is a Specified Employee, on the first day of the seventh month after the Participant's Separation from Service, if later. If a Participant fails to elect the time and/or form of payment for any Employer Credit Account, then such account shall be subject to the same time and form of payment election as the Participant has made with respect to Participant elective deferrals for the same year or, if no such election has been made, or multiple elections have been made, then such account shall be distributed in a lump sum during the January that follows the calendar year in which the Participant's Separation from Service occurs, or if the Participant is a Specified Employee, on the first day of the seventh month after the Participant's Separation from Service, if later.

(e) Further Deferral of Distributions or Change in Form of Payment. A Participant may elect to further defer a distribution of any Account, or to change the form of payment for such Account, subject to the following:

(i) The new election may not take effect until at least twelve (12) months after the date on which the election is made.

(ii) The new election must provide for the deferral of the payment for a period of at least five (5) years from the date such payment would otherwise have been made (or, in the case of installment payments, five (5) years from the date the first payment would otherwise have been made).

(iii) The new election must be made at least twelve (12) months prior to the original date of the payment (or, in the case of installment payments, twelve (12) months prior to the original date of the first installment payment).

Any such deferral election must be made in writing on the form prescribed by the Administrator for this purpose. The Administrator may further limit the availability and frequency of change elections in accordance with rules announced in advance and generally applied to all Participants. For purposes of this Section 4.02(e), any entitlement to installment payments shall be treated as an entitlement to a single payment.

**Section 4.03. Installment Payments.** If the installment method of payment is elected, then the periodic payments will include earnings adjustments to any remaining balance during the payout period. After the first payment is made, the remaining installments will be paid in January of each succeeding year. Annual amounts to be distributed under the installment method are determined by multiplying the amount in the Participant's Account immediately prior to the payment date by a fraction, the numerator of which is one (1) and the denominator of which is the number of annual payments remaining to be paid (e.g., for 10 installments, 1/10, 1/9, 1/8, etc.).

**Section 4.04. Unforeseeable Emergency Withdrawals.** If a Participant provides information to the Administrator that is sufficient, as determined solely and conclusively by the Administrator, to establish that Unforeseeable Emergency has occurred, then the Administrator may authorize immediate payment to such Participant from the Participant's Account, an amount reasonably necessary to satisfy the emergency need, taking tax consequences and the extent to which the Participant has exhausted his ability to borrow money under tax qualified retirement plans into account. Distributions under this paragraph shall be made first from Accounts with the earliest scheduled payment date.

**Section 4.05. Permissible Delays in Distribution.** Notwithstanding any distribution elections made under the Plan, distributions may be delayed in accordance with the following provisions, provided that any such distribution shall be made solely in the discretion of the Administrator without regard to the request, intent or wishes of any Participant or Beneficiary:

(a) **162(m).** Subject to the requirements of Treasury Regulation Section 1.409A-2(b)(7)(i), the Administrator, in its sole discretion, may delay distributions to a Participant to the extent necessary to avoid application of the deduction limitation under Code Section 162(m).

(b) **Violations of Law.** Subject to the requirements of Treasury Regulation Section 1.409A-2(b)(7)(ii), the Administrator may delay distributions to a Participant or Beneficiary to the extent that it reasonably anticipates that the distribution, if paid, will violate Federal securities laws or other applicable law.

**Section 4.06. Payments Upon Death of Participant.** In the event of a Participant's death, the vested balance of the Participant's Accounts shall be paid to the Participant's

Beneficiary(ies) in a single lump sum no later than ninety (90) days after the date of death. Notwithstanding the foregoing, if the Participant's Beneficiary, estate or legal representative fails to notify the Administrator of the death of the Participant, such that the Company is unable to make timely payment hereunder, then the Company shall not be treated as in breach of this Plan and shall not be liable to the Beneficiary, estate or legal representative for any losses, damages, or other claims resulting from such late payment. If a Beneficiary dies while entitled to receive a distribution from the Plan, the distribution shall be paid to the estate of the Beneficiary. Beneficiary designations shall be in writing on such form as the Administrator may prescribe for this purpose, and must be filed with the Administrator while the Participant is living to be given effect.

#### ARTICLE V. ADMINISTRATION

Section 5.01. Administration of the Plan. The Administrator shall administer and interpret the Plan, and supervise preparation of Election Forms and Beneficiary designation forms, and any amendments thereto. Interpretation of the Plan shall be within the sole discretion of the Administrator and shall be final and binding upon each Participant and Beneficiary. The Administrator may adopt and modify rules and regulations relating to the Plan as it deems necessary or advisable for the administration of the Plan. If a member of the Administrator shall also be a Participant or Beneficiary, such person shall not participate in any determinations affecting such person's participation in the Plan. The Administrator may, from time to time, employ agents and delegate to them such administrative duties as it sees fit, and may from time to time consult with counsel who may be counsel to the Company.

#### Section 5.02. Claims and Appeals.

(a) Claim Filing. Any person or entity claiming a benefit, or requesting an interpretation, ruling, or information under the Plan (hereinafter referred to as "Claimant"), shall present the request in writing to the Administrator within one (1) year following the date that such person or entity knew or, exercising reasonable care, should have known of such claim, and the Administrator shall respond in writing as soon as practical, but in no event later than ninety (90) days after receiving the initial claim. If special circumstances require an extension of the time for processing the claim, the initial ninety (90) period may be extended for up to an additional ninety (90) days. If such an extension is required, the Administrator will provide written notice of the required extension before the end of the initial ninety (90) day period, which notice shall (i) specify the circumstances requiring an extension, (ii) a description of any additional material or information required and an explanation of why it is necessary, and (iii) the date by which the Administrator expects to make a decision.

(b) Denial of Claim. If a claim is denied, the Administrator shall provide the Claimant with written notice containing: (i) the reasons for the denial, with specific reference to the Plan provisions on which the denial is based; (ii) an explanation of the Plan's claim review procedure; and (iii) any other information required by ERISA.

(c) Review of Claim. Any Claimant whose claim or request is denied or who has not received a response within the applicable time period set forth in subsection (a) may request a review by notice given in writing to the Administrator. Such a request must be made

within sixty (60) days after receiving notice of the denial or the expiration of the time period set forth in subsection (a) if the Claimant has not received a response. Such a request shall then be reviewed by the Administrator which may, but shall not be required to, grant the Claimant a hearing. On review, the Claimant may have representation, examine pertinent documents, and submit issues and comments in writing.

(d) Final Decision. The Administrator shall provide the Claimant with written notice of its decision on review within sixty (60) days after receipt of the Claimant's review request or hearing date. If special circumstances require an extension of the time to process the decision on review, the processing period may be extended for up to an additional sixty (60) days. If such an extension is required, the Administrator will provide written notice of the required extension to the Claimant before the end of the initial sixty (60) day period. If the claim is denied, the Administrator will provide the Claimant with a written notice containing the reasons for the denial, with specific reference to the Plan provisions on which the denial is based, and all other information required by ERISA. All decisions on review shall be final and bind all parties concerned.

#### ARTICLE VI. OTHER PROVISIONS

Section 6.01. Amendment and Termination; Acceleration of Distributions. The Administrator may amend or terminate the Plan without the consent of the Participants or Beneficiaries, provided, however, that no amendment or termination may reduce any Account balance accrued on behalf of a Participant based on deferrals already made, or divest any Participant of rights to which he would have been entitled if the Plan had been terminated immediately prior to the effective date of such amendment; provided, however, this Section shall not restrict the right of the Administrator to cause all Accounts to be distributed in the event of Plan termination, provided all Participants and Beneficiaries are treated in a uniform and nondiscriminatory manner.

Section 6.02. Expenses. Costs of administration of the Plan will be paid by the Company, except that, following a Participant's Separation from Service for any reason other than Retirement, the Administrator may deduct a reasonable administrative fee (assessed no more frequently than quarterly) from the balance of the Participant's aggregate undistributed Accounts.

Section 6.03. Severability. If any of the provisions of the Plan shall be held to be invalid, or shall be determined to be inconsistent with the purpose of the Plan, the remainder of the Plan shall not be affected thereby.

Section 6.04. Binding Upon Successors. This Plan shall be binding upon and inure to the benefit of Marriott Vacations Worldwide Corporation, its successors and assigns, and the Participants and their heirs, executors, administrators, and legal representatives.

Section 6.05. Not a Contract of Employment. This Plan shall not constitute a contract of employment between the Company and the Participant. Nothing in this Plan shall give a Participant the right to be retained in the service of the Company or to interfere with the right of the Company to discipline or discharge a Participant at any time.

**Section 6.06. Protective Provisions.** A Participant or Beneficiary will cooperate with the Company by furnishing any and all information requested by the Company, in order to facilitate the payment of benefits hereunder, and by taking such physical examinations as the Company may deem necessary and taking such other action as may be requested by the Company.

**Section 6.07. Notice.** Any notice required or permitted under the Plan shall be sufficient if in writing and hand delivered or sent by registered or certified mail. Such notice shall be deemed given as of the date of delivery or, if delivery is made by mail, as of the date shown on the postmark on the receipt for registration or certification. Mailed notice to the Administrator shall be directed to the address for the headquarters of Marriott Vacations Worldwide Corporation. Mailed notice to a Participant or Beneficiary shall be directed to the individual's last known address in the Company's records.

**Section 6.08. Nonassignability.** Neither a Participant nor any other person shall have any right to commute, sell, assign, transfer, pledge, anticipate, mortgage or otherwise encumber, transfer, hypothecate or convey in advance of actual receipt the amounts, if any, payable hereunder, or any part thereof, which are, and all rights to which are, expressly declared to be unassignable and non-transferable, and no part of the amounts payable hereunder shall, prior to actual payment, be subject to seizure or sequestration for the payment of any debts, judgments, alimony or separate maintenance owed by a Participant or any other person, nor be transferable by operation of law in the event of a Participant's or any other person's bankruptcy or insolvency other than (a) to a Participant's Beneficiary pursuant to the provisions herein, (b) pursuant to a domestic relations order deemed legally sufficient by the Administrator or (c) by will or the laws of descent and distribution.

**Section 6.09. Offset.** If, at the time a payment is due hereunder, the Company determines that the Participant is indebted or obligated to the Company, then the payment to be made to or with respect to such Participant (including a payment to the Participant's Beneficiary) may, at the discretion of the Company, be reduced by the amount of such indebtedness or obligation; provided, however, that an election by the Company to not reduce any such payment shall not constitute a waiver of its claim for such indebtedness or obligation.

**Section 6.10. Governing Law.** This Plan shall be construed in accordance with and governed by the law of the State of Florida, without reference to conflict of law principles thereof, to the extent not preempted by federal law.

IN WITNESS WHEREOF, Marriott Vacations Worldwide Corporation has caused this Plan to be executed by its duly authorized officers.

MARRIOTT VACATIONS WORLDWIDE CORPORATION

By /s/ Michael E. Yonker

Michael E. Yonker  
Executive Vice President and  
Chief Human Resources Officer