

WORLDMARK, THE CLUB
SPECIAL MEETING OF THE BOARD OF DIRECTORS
December 21, 2021

1. CALL TO ORDER

In attendance were Cecilia Cuevas, President and Director; Bob Hartsock, Vice President and Director; Linda Hildebrant Secretary and Director; Mark Payette, Director; Richard Scinta, Wyndham Destinations Vice President – Club and Association Governance; Stephanie Shugarts, Wyndham Destinations Director – Owner Relations; Sheriff Masry, Wyndham Destinations Divisional Vice President; and Ian Lichtfield, Wyndham Destinations Manager, Resort Renovation and Design.

2. ADDENDUM TO THE MANAGEMENT AGREEMENT

Richard Scinta explained the proposed addendum to the management agreement. The addendum indicates that the management fee for 2021 shall not exceed 11% of the actual expenses and reserves. Any additional fee above 11% for the calendar year 2021 will be directed to the reserve account, as agreed by the Club and the manager.

UPON A MOTION TO APPROVE THE ADDENDUM TO THE MANAGEMENT AGREEMENT AS PRESENTED, DIRECTING ANY FUNDS ABOVE THE 11% MANAGEMENT FEE FOR THE YEAR 2021 ONLY, duly made by Bob Hartsock and seconded by Mark Payette, the motion was unanimously approved. The addendum is attached as Exhibit A.

3. KIHEI RENOVATION

Sheriff Masry and Ian Litchfield provided an update on the WorldMark Kihei renovation project, including costs for permitting that are above what was expected. The permitting process outlined is necessary for the renovation to proceed.

UPON A MOTION TO PROCEED WITH THE PERMITTING FOR KIHEI AS PRESENTED IN AN AMOUNT NOT TO EXCEED \$35,000, duly made by Linda Hildebrant and seconded by Mark Payette, the motion was unanimously approved.

4. ADJOURNMENT

There being no further business before the Board, the meeting was adjourned.



Linda Hildebrant, Secretary

December 16, 2021

WorldMark, The Club
Attn: Board of Directors
6277 Sea Harbor Dr.
Orlando, FL 32821

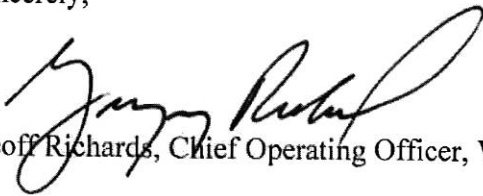
Re: *Amended and Restated Management Agreement between Wyndham Resort Development Corporation ("Manager") and WorldMark, The Club ("Club") dated December 18, 2014 (hereinafter, the "Management Agreement")*

Dear Board of Directors:

This letter shall confirm that Manager and Club agree that Manager's Fee on an annualized basis for calendar year 2021 pursuant to Section 6.1 of the Management Agreement shall not exceed eleven percent (11%) of the actual annual expenses and reserves of the Club, exclusive of Manager's Fee (the "2021 Fee Cap"). In the event Manager's Fee on an annualized basis for calendar year 2021 as defined in the Management Agreement would have exceeded eleven percent (11%) but for the 2021 Fee Cap, Manager and the Club agree on the application of such savings to the Club's reserve account. Manager and Club agree that the 2021 Fee Cap shall only be applicable to the Manager's Fee in 2021 and that the 2021 Fee Cap shall not apply to any Manager's Fee paid in any year prior to 2021 or to any Manager's Fee becoming due in any year after 2021.

Kindly acknowledge receipt and acceptance of this letter amendment by signing a copy of this letter where indicated below, and returning the same to Richard Scinta at richard.scinta@wyn.com.

Sincerely,



Geoff Richards, Chief Operating Officer, Wyndham Resort Development Corporation

ACCEPTED AND AGREED

on this 20th day of December 2021 by:

WorldMark, The Club

By: Cecilia M. Cuevas
Name: Cecilia M. Cuevas
Title: President