

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

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

INTERVAL LEISURE GROUP, INC.

(Name of Issuer)

COMMON STOCK, PAR VALUE \$.01 PER SHARE

(Title of Class of Securities)

46113M108

(CUSIP Number)

Richard N. Baer Esq.
Senior Vice President and General Counsel
Liberty Interactive Corporation
12300 Liberty Boulevard
Englewood, CO 80112
(720) 875-5300

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

October 27, 2015

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 46113M108

1. Names of Reporting Persons
Liberty Interactive Corporation (f/k/a Liberty Media Corporation)

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b) (1)

3. SEC Use Only

4. Source of Funds (See Instructions)
OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
Delaware

Number of Shares Owned by Each Reporting Person With	7.	Sole Voting Power 16,643,957 (2)
	8.	Shared Voting Power None
	9.	Sole Dispositive Power 16,643,957 (2)
	10.	Shared Dispositive Power None
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 16,643,957 (2)	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input checked="" type="checkbox"/> Excludes shares beneficially owned by the executive officers and directors of the Reporting Person.	
13.	Percent of Class Represented by Amount in Row (11) 29.0% (3)	
14.	Type of Reporting Person (See Instructions) CO	

(1) The Voting and Support Agreement, dated as of October 27, 2015 (the "Voting Agreement"), among Interval Leisure Group, Inc. (the "Issuer"), Starwood Hotels & Resorts Worldwide, Inc. ("Starwood") and Liberty Interactive Corporation (the "Reporting Person") contains provisions relating, in certain circumstances, to the voting of the Issuer's common stock by the Reporting Person and the transferability of shares of Common Stock. The Reporting Person expressly disclaims the existence of and membership in a group with Starwood. See Item 6 of this Statement.

(2) Subject to certain restrictions contained in (i) the Voting Agreement and (ii) the ILG Spinco Agreement, dated as of October 27, 2015, by and among the Issuer, the Reporting Person and Liberty USA Holdings, LLC. See Item 6 of this Statement.

(3) For purposes of calculating beneficial ownership of the Reporting Person, the total number of shares of the Issuer's common stock outstanding as of August 3, 2015 is 57,475,655, as reported by the Issuer in its Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2015, filed with the SEC on August 6, 2015.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D
(Amendment No. 1)

Statement of

LIBERTY INTERACTIVE CORPORATION
(f/k/a Liberty Media Corporation)

Pursuant to Section 13(d) of the
Securities Exchange Act of 1934

in respect of

INTERVAL LEISURE GROUP, INC.

This statement on Schedule 13D relates to the common stock, par value \$.01 per share (the "Common Stock"), of Interval Leisure Group, Inc., a Delaware corporation (the "Issuer"). The statement on Schedule 13D originally filed with the Securities and Exchange Commission (the "SEC") by Liberty Interactive Corporation, a Delaware corporation formerly known as Liberty Media Corporation (the "Reporting Person" or "Liberty"), on August 29, 2008 (the "Schedule 13D") is hereby amended and supplemented to include the information set forth herein. This amended statement on Schedule 13D/A constitutes Amendment No. 1 to the Schedule 13D (this

“Amendment” and together with the Schedule 13D, this “Statement”). Capitalized terms not defined herein have the meanings given to such terms in the Schedule 13D. Except as set forth herein, the Schedule 13D is unmodified.

On October 28, 2015, the Issuer announced that it had entered into an Agreement and Plan of Merger, dated as of October 27, 2015 (the “Merger Agreement”), with Starwood Hotels & Resorts Worldwide, Inc. (“Starwood”), Vistana Signature Experiences, Inc. (“Vistana”) and Iris Merger Sub, Inc. (“Merger Sub”), pursuant to which, and subject to the satisfaction of certain conditions, the Issuer will acquire the vacation ownership business of Starwood (the “Vistana Business”) pursuant to a merger of Merger Sub and Vistana (the “Merger”). Immediately prior to the Merger and pursuant to a Separation Agreement, dated as of October 27, 2015, among Starwood, the Issuer and Vistana, Starwood will, among other things, transfer the Vistana Business to Vistana (the “Reorganization”) and, thereafter, will distribute (the “Spin-Off”) and together with the Reorganization and the Merger, the “Transactions”) to the Starwood common stockholders all of the issued and outstanding shares of common stock, par value \$0.01 per share, of Vistana (the “Vistana Common Stock”). Upon consummation of the transactions contemplated by the Merger Agreement (the “Closing”), each share of Vistana Common Stock outstanding will automatically be converted into a number of shares of Common Stock in accordance with a fixed exchange ratio agreed to in the Merger Agreement that is expected to result in existing holders of Common Stock owning 45% of issued and outstanding Common Stock on a fully diluted basis following the Merger and former holders of Vistana Common Stock owning the remaining 55% of issued and outstanding Common Stock following the Merger. In connection with the proposed Transactions, on October 27, 2015, the Reporting Person entered into (i) a Voting and Support Agreement (the “Voting Agreement”) with Starwood, the Issuer, and Liberty USA Holdings, LLC, a wholly-owned subsidiary of the Reporting Person (“Liberty USA Holdings”), (ii) an ILG Spinco Agreement (the “Spinco Agreement”) with the Issuer and Liberty USA Holdings and (iii) an Amended and Restated Registration Rights Agreement (ILG) (the “Registration Rights Agreement”) with the Issuer and Liberty USA Holdings, each as further described below in Item 6.

Item 2. Identity and Background

The information contained in Item 2(d) — (f) of the Schedule 13D is hereby amended and restated in its entirety as follows:

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Schedule 1, attached to this Statement and incorporated herein by reference, provides the requested information with respect to each executive officer and director, as applicable, of the Reporting Person (the “Schedule 1 Persons”). Each of such executive officers and directors is a citizen of the United States, unless otherwise noted on Schedule 1.

During the last five years, neither the Reporting Person nor any of the Schedule 1 Persons (to the knowledge of the Reporting Person) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors). During the last five years, neither the Reporting Person nor any of the Schedule 1 Persons (to the knowledge of the Reporting Person) has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding, is or was subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 5. Interest in Securities of the Issuer

The information contained in Item 5 of the Schedule 13D is hereby amended and supplemented by adding the following information:

(a) The Reporting Person is the beneficial owner of 16,643,957 shares of Common Stock. The 16,643,957 shares of Common Stock constitute approximately 29.0% of the outstanding shares of Common Stock, based on 57,475,655 shares of Common Stock outstanding as of August 3, 2015, as reported by the Issuer in its Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2015, filed with the SEC on August 6, 2015.

(b) The Reporting Person has the sole power to vote or to direct the voting of 16,643,957 shares of Common Stock beneficially owned by it and has the sole power to dispose or direct the disposition of such shares, subject to the terms of the Spinco Agreement and the Voting Agreement, each as described in Item 6 of this Statement.

(c) Other than as disclosed in this Statement, no transactions were effected by the Reporting Person, or, to the knowledge of the Reporting Person, any Schedule 1 Person, with respect to the Common Stock during the 60 days preceding the date hereof.

(d) Not applicable.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

The information contained in Item 6 of the Schedule 13D is hereby amended and supplemented by adding the following information:

On October 27, 2015, in connection with the Transactions, the Reporting Person entered into the Voting Agreement, the Spinco Agreement and the Registration Rights Agreement. The following is a summary of the material terms of the Voting Agreement, the Spinco Agreement and the Registration Rights Agreement. The following summaries do not purport to reflect all of the provisions of each of the Voting Agreement, the Spinco Agreement and the Registration Rights Agreement and are qualified in their entirety by reference to the full text of each such document, which have been filed as Exhibits 7(d), 7(e) and 7(f) hereto, respectively, and are incorporated into this Statement by reference.

Voting and Support Agreement

On October 27, 2015, concurrently with the execution of the Merger Agreement, the Reporting Person entered into the Voting Agreement. Pursuant to the Voting Agreement, the Reporting Person is obligated, among other things, to vote all of its shares of Common Stock in favor of the issuance of Common Stock by the Issuer as consideration for the Merger (the “Share Issuance”), the Merger Agreement (to the extent required), and the

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transactions contemplated thereby, and against any Competing Proposal (as defined in the Merger Agreement) and any agreement that is intended or would reasonably be expected to prevent or delay the Share Issuance or the Merger. In the event that, prior to receipt of shareholder approval of the Share Issuance, the board of directors of the Issuer makes an Adverse Recommendation Change (as defined in the Merger Agreement), then the Reporting Person may, in its sole discretion, vote its shares of Common Stock (i) as described in the preceding sentence or (ii) in the same proportion as votes cast by the shareholders of the Issuer (other than the Reporting Person) with respect to the Share Issuance, the Merger Agreement and the transactions contemplated thereby and any agreement which is intended or would reasonably be expected to prevent or delay the Share Issuance or the Merger. The Reporting Person has agreed, subject to certain exceptions, not to transfer its shares of Common Stock during the term of the Voting Agreement.

The Voting Agreement will terminate upon the earliest of (i) the termination of the Merger Agreement in accordance with its terms; (ii) October 27, 2016; (iii) the

Closing; or (iv) the date on which certain provisions of the Merger Agreement are modified, amended, waived or changed in a manner, or a provision is added to the Merger Agreement, which is adverse to the Reporting Person, without the prior written consent of the Reporting Person.

ILG Spinco Agreement

In connection with the Transactions, on October 27, 2015, the Reporting Person entered into the Spinco Agreement. The Spinco Agreement amends and restates the Spinco Agreement, dated as of May 13, 2008, among the Reporting Person, the Issuer and the other parties thereto (as assigned to the Issuer in connection with the Issuer's spin-off from IAC/InterActiveCorp in August 2008, the "Original Spinco Agreement"). In the event the Merger is not consummated, the Spinco Agreement will be automatically amended to replace certain provisions therein with corresponding provisions from the Original Spinco Agreement, including those relating to the termination of the Spinco Agreement, the designation of directors by the Reporting Person to the Issuer's board of directors, and the standstill provisions.

Representation of Liberty on the Board of Directors of the Issuer

Until the Closing, the Reporting Person is entitled to designate 3 directors to the Issuer's board of directors, pursuant to the provisions of the Original Spinco Agreement. At the Closing, the Reporting Person will cause one of its designees to resign from the Issuer's board of directors. The Spinco Agreement provides that, from the Closing until the fifth anniversary of the Closing, unless the Spinco Agreement is earlier terminated in accordance with its terms, the Reporting Person shall have the right to designate two directors to the board of directors of the Issuer. From the fifth anniversary of the Closing (or, if earlier, the date on which the Reporting Person's ownership percentage exceeds 20%), the Reporting Person shall be entitled to designate a number of directors to the Issuer's board of directors which is proportional to its ownership of voting securities of the Issuer, with a minimum of two directors so long as the Reporting Person's ownership percentage exceeds 20% and a minimum of 1 director so long as the Reporting Person's ownership percentage exceeds 10%. All but one of the Reporting Person's nominees serving on the Board of Directors of the Issuer must qualify as "independent" under applicable stock exchange rules, unless the Reporting Person has the right to designate only one director, in which case such director must qualify as "independent" under applicable stock exchange rules. Pursuant to the Spinco Agreement, the Issuer will cause each director that the Reporting Person nominates to be included in the slate of nominees recommended by the Issuer's board of directors to the stockholders of the Issuer for election as directors at each annual meeting of stockholders and the Issuer will use commercially reasonable efforts to cause the election of each such Liberty designee, including soliciting proxies in favor of the election of such designees. The Reporting Person has the right to designate a replacement director to the board of directors of the Issuer in order to fill any vacancy of a director previously designated by the Reporting Person. One of the directors designated by the Reporting Person shall be eligible to serve on each of the Audit, Nominating and Compensation Committees of the Issuer's board of directors, provided that such director is "independent" and meets any regulatory or stock exchange requirements for membership on such committee. As of the date hereof, the Reporting Person's designees on the Issuer's board of directors are Chad Hollingsworth, Gary S. Howard and David Flowers.

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Acquisition & Standstill Restrictions

Pursuant to the Spinco Agreement, Liberty will not, and will not permit its Affiliates to, acquire (except acquisitions made pursuant to rights offerings or similar offerings generally available to holders of equity securities of the Issuer) beneficial ownership of any equity securities of the Issuer unless:

- after giving effect to such acquisition, Liberty's voting power of the Issuer would not exceed 35%;
- the acquisition was approved in advance by a majority of the directors of the Issuer's board of directors not designated by the Reporting Person; or
- the acquisition is permitted under the provisions described in "Competing Offers" below.

In addition, from the Closing until the second anniversary of the Closing, subject to certain exceptions, the Reporting Person has agreed not to acquire beneficial ownership of any equity securities of the Issuer.

From the Closing until the second anniversary of the Closing, other than in connection with an acquisition permitted under the provisions described in "Competing Offers" below, the Reporting Person and its directors, officers and employees cannot, and shall cause its Affiliates not to (including by forming, joining or participating in a group within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended), directly or indirectly:

- make a request to amend or waive the acquisition and standstill restrictions (provided that the Reporting Person may make a private request to the Issuer to amend or waive the two year standstill);
- make any public disclosure, or take any action could reasonably be expected to require the Issuer to make any public disclosure, with respect to the acquisition and standstill restrictions; or
- enter into any discussions, negotiations, arrangements or understandings with any third party with respect to the above.

Transfer Restrictions

Pursuant to the Spinco Agreement, until the Fall-Away Date, without the prior approval of the Issuer's board of directors, Liberty is not permitted to transfer any equity securities of the Issuer to any person except for certain transfers, including:

- transfers to the Issuer or a subsidiary of the Issuer or transfers of any rights received in a rights offering;
- transfers under Rule 144 under the Securities Act of 1933, as amended (or, if Rule 144 is not applicable, in "broker transactions");
- transfers to Liberty or any of its controlled affiliates or to Liberty Media Corporation or any of its controlled affiliates, provided that the transferee agrees in writing to be bound by the terms of the Spinco Agreement;
- transfers pursuant to a third party tender or exchange offer for equity securities of the Issuer or in connection with any merger or other business combination involving the Issuer, which merger or business combination has been approved by the Issuer;
- transfers in a public offering in a manner designed to result in a wide distribution; provided that no such transfer is made, to the knowledge of Liberty, to any person whose ownership percentage (based on voting power) of the Issuer's equity securities, after giving effect to the transfer, would exceed 15%;

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- a transfer of all of the equity securities of the Issuer beneficially owned by Liberty and its affiliates in a single transaction if the transferee's voting power of the Issuer, after giving effect to the transfer, would not exceed 35% and only if the transferee assumes all of the rights and obligations of Liberty under

the Spinco Agreement;

- transfers in connection with changes in the beneficial ownership of Liberty or any of its affiliates that hold equity securities of the Issuer or a distribution of the equity interests of Liberty or any of its affiliates or certain similar events; and
- specified transfers relating to certain hedging transactions or stock lending transactions in respect of the Liberty Parties' equity securities in the Spinco, subject to specified restrictions, including in connection with the issuance of exchangeable securities.

Prior to the Closing, the Issuer will take all such actions as are necessary to continue to cause the Reporting Person to remain an Exempt Person, as defined in the Rights Agreement, dated as of June 10, 2009, between the Issuer and the Bank of New York Mellon, as Rights Agent, under such agreement.

Competing Offers

For so long as Liberty has the right to nominate directors to the Issuer's board of directors, if the board of directors of the Issuer determines to pursue certain types of transactions on a negotiated basis (either through an "auction" or with a bidder), Liberty has certain rights to compete with the bidder or bidders, including the right to receive certain notices and information, subject to specified conditions and limitations. In connection with any such transaction that the Issuer is negotiating with a single bidder, the Issuer's board of directors must consider any offer for a transaction made in good faith by Liberty but is not obligated to accept any such offer or to enter into negotiations with Liberty.

If a third party (x) commences a tender or exchange offer for at least 35% of the capital stock of the Issuer other than pursuant to an agreement with the Issuer or (y) publicly discloses that its voting power exceeds 20% and the board of directors of the Issuer fails to take certain actions to block such third party from acquiring voting power of the Issuer exceeding 35%, then Liberty will be relieved of its obligations described under "Standstill & Acquisition Restrictions" above to the extent reasonably necessary to permit Liberty to commence and consummate a competing offer. If Liberty's voting power as a result of the consummation of a competing offer in response to a tender or exchange offer described in (x) above exceeds 50%, any consent or approval requirements of the directors of the Issuer's board of directors not designated by the Reporting Person in the Spinco Agreement will be terminated, and, following the date that Liberty's voting power exceeds 50%, the obligations described under "Standstill & Acquisition Restrictions" will be terminated.

Termination

The Spinco Agreement will automatically terminate upon the later of the (x) third anniversary of the Closing and (y) first date on which the Reporting Person no longer beneficially owns Common Stock of the Issuer representing at least 10% of the total voting power of the Issuer's securities, provided that in the event the Reporting Person transfers Common Stock following the Closing, and following such transfer, beneficially owns Common Stock of the Issuer representing less than 10% of the voting power of the Issuer's securities, then the Spinco Agreement will terminate following such transfer (the date of such termination, the "Fall-Away Date").

Amended and Restated Registration Rights Agreement

The Reporting Person and the Issuer entered into the Registration Rights Agreement, dated as of October 27, 2015, which amends and restates that certain registration rights agreement, dated as of August 20, 2008, by and among the Issuer, the Reporting Person and an affiliate of the Reporting Person. Pursuant to the Registration Rights Agreement, the Reporting Person is entitled to four demand registration rights (and unlimited piggyback registration rights) in respect of the shares of Common Stock beneficially owned by the Reporting Person. The Registration Rights Agreement sets the aggregate offering price threshold for any demand registration statement at \$50 million.

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Pursuant to the Registration Rights Agreement, the Issuer must prepare a demand registration statement requested by the Reporting Person following the earlier of the termination of the Merger Agreement in accordance with its terms and sixty days following the consummation of the transactions contemplated by the Merger Agreement. The Reporting Person is permitted to exercise its registration rights in connection with certain hedging transactions that it may enter into in respect of the Common Stock, including issuances of exchangeable securities. The Issuer will be obligated to indemnify the Reporting Person, and the Reporting Person will be obligated to indemnify the Issuer, against specified liabilities in connection with misstatements or omissions in any registration statement.

Item 7. Material to be Filed as Exhibits

The information contained in Item 7 of the Schedule 13D is hereby amended and restated as follows:

- 7(a) Spinco Agreement, dated as of May 13, 2008, between IAC/InterActiveCorp, Liberty Media Corporation, LMC Silver King, Inc., Liberty HSN II, Inc., LMC USA VIII, Inc., LMC USA IX, Inc., LMC USA XI, Inc., LMC USA XII, Inc., LMC USA XIII, Inc., LMC USA XIV, Inc., LMC USA XV, Inc., Liberty Tweety, Inc., BDTV Inc., BDTV II Inc., BDTV III Inc., BDTV IV Inc. and Barry Diller (filed as Exhibit 10.1 to IAC/InterActiveCorp's Current Report on Form 8-K (SEC File No. 0-20570) dated May 16, 2008 and incorporated herein by reference).
- 7(b) Spinco Assignment and Assumption Agreement, dated as of August 20, 2008, among IAC/InterActiveCorp, Interval Leisure Group, Inc., Liberty Media Corporation and Liberty USA Holdings, LLC (filed as Exhibit 10.6 to the Issuer's Current Report on Form 8-K (SEC File No. 001-34061) dated August 25, 2008 and incorporated herein by reference).
- 7(c) Registration Rights Agreement, dated as of August 20, 2008, among Interval Leisure Group, Inc., Liberty Media Corporation and Liberty USA Holdings, LLC (filed as Exhibit 10.5 to the Issuer's Current Report on Form 8-K (SEC File No. 001-34061) dated August 25, 2008 and incorporated herein by reference).
- 7(d) Voting and Support Agreement, dated as of October 27, 2015, among Interval Leisure Group, Inc., Starwood Hotels & Resorts Worldwide, Inc., Liberty Interactive Corporation, and Liberty USA Holdings, LLC.*
- 7(e) ILG Spinco Agreement, dated as of October 27, 2015, among Interval Leisure Group, Inc., Liberty Interactive Corporation, and Liberty USA Holdings, LLC.*
- 7(f) Amended and Restated Registration Rights Agreement (ILG), dated as of October 27, 2015, among Interval Leisure Group, Inc., Liberty Interactive Corporation and Liberty USA Holdings, LLC.*

* Filed herewith.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: November 2, 2015

LIBERTY INTERACTIVE CORPORATION

By: /s/ Craig Troyer
Name: Craig Troyer
Title: Vice President and Deputy General Counsel

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EXHIBIT INDEX

Exhibit No.	Description
7(a)	Spinco Agreement, dated as of May 13, 2008, between IAC/InterActiveCorp, Liberty Media Corporation, LMC Silver King, Inc., Liberty HSN II, Inc., LMC USA VIII, Inc., LMC USA IX, Inc., LMC USA XI, Inc., LMC USA XII, Inc., LMC USA XIII, Inc., LMC USA XIV, Inc., LMC USA XV, Inc., Liberty Tweety, Inc., BDTV Inc., BDTV II Inc., BDTV III Inc., BDTV IV Inc. and Barry Diller (filed as Exhibit 10.1 to IAC/InterActiveCorp's Current Report on Form 8-K (SEC File No. 0-20570) dated May 16, 2008 and incorporated herein by reference).
7(b)	Spinco Assignment and Assumption Agreement, dated as of August 20, 2008, among IAC/InterActiveCorp, Interval Leisure Group, Inc., Liberty Media Corporation and Liberty USA Holdings, LLC (filed as Exhibit 10.6 to the Issuer's Current Report on Form 8-K (SEC File No. 001-34061) dated August 25, 2008 and incorporated herein by reference).
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* Filed herewith.

Schedule 1

DIRECTORS AND EXECUTIVE OFFICERS OF LIBERTY INTERACTIVE CORPORATION

The name and present principal occupation of each director and executive officer of Liberty Interactive Corporation are set forth below. Unless otherwise noted, the business address for each person listed below is c/o Liberty Interactive Corporation, 12300 Liberty Boulevard, Englewood, Colorado 80112. To the knowledge of Liberty Interactive Corporation, all executive officers and directors listed on this Schedule 1 are United States citizens, except for M. Ian G. Gilchrist, who is a citizen of the United States and Canada.

Name and Business Address (if applicable)	Principal Occupation and Principal Business (if applicable)
John C. Malone	Chairman of the Board and Director of Liberty
Gregory B. Maffei	President and Chief Executive Officer of Liberty; Director of Liberty
Michael A. George	Director of Liberty; President and Chief Executive Officer, QVC, Inc.
M. Ian G. Gilchrist	Director of Liberty
Evan D. Malone	Director of Liberty
David E. Rapley	Director of Liberty
M. LaVoy Robison 1727 Tremont Place Denver, Colorado 80202	Director of Liberty
Larry E. Romrell	Director of Liberty

Mark Vadon	Director of Liberty
Andrea L. Wong	Director of Liberty
Richard N. Baer	Senior Vice President and General Counsel of Liberty
Albert E. Rosenthaler	Senior Vice President of Liberty
Christopher W. Shean	Senior Vice President and Chief Financial Officer of Liberty

VOTING AND SUPPORT AGREEMENT

This **VOTING AND SUPPORT AGREEMENT** (this "**Agreement**") dated as of October 27, 2015, is entered into by and among Interval Leisure Group, Inc., a Delaware corporation (the "**Company**"), Starwood Hotels & Resorts Worldwide, Inc., a Maryland corporation ("**Starwood**"), Liberty Interactive Corporation, a Delaware corporation and a shareholder of the Company (the "**Shareholder**"), and Liberty USA Holdings, LLC, a Delaware limited liability company and wholly-owned subsidiary of Shareholder ("**Liberty USA Holdings**");

WHEREAS, concurrently with the execution of this Agreement, the Company, Iris Merger Sub, Inc., a Delaware corporation ("**Merger Sub**"), Starwood and Vistana Signature Experiences, Inc., a Delaware corporation ("**Vistana**"), will enter into an Agreement and Plan of Merger, dated as of the date hereof (as the same may be amended or supplemented, the "**Merger Agreement**"), pursuant to which Merger Sub will merge with and into Vistana, with Vistana surviving as a wholly-owned subsidiary of the Company;

WHEREAS, it is a condition to the consummation of the Merger that the Company obtain approval of its shareholders for the issuance of shares of common stock, par value \$0.01 per share, of the Company (the "**Company Common Stock**") to be issued in the Merger (such issuance, the "**Share Issuance**");

WHEREAS, capitalized terms used but not defined in this Agreement have the meanings ascribed to them in the Merger Agreement;

WHEREAS, as of the date hereof, Shareholder is the beneficial owner and Liberty USA Holdings is the record and beneficial owner of 16,643,957 shares of Company Common Stock (such shares of Company Common Stock, together with any other shares of Company Common Stock acquired by Shareholder and the Liberty Controlled Affiliates (as defined in the ILG Spinco Agreement, dated the date hereof, among the Company, Shareholder and Liberty USA Holdings (the "**Amended Spinco Agreement**")) after the date hereof, being collectively referred to herein as the "**Shareholder Shares**"); and

WHEREAS, as a condition to its willingness to enter into the Merger Agreement, Starwood has required Shareholder to enter into this Agreement, and Shareholder has agreed and is willing to enter into this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements contained herein, the parties hereto, intending to be legally bound hereby, agree as follows:

1. **Agreements of Shareholder.**

(a) **Voting.** From the date hereof until any termination of this Agreement in accordance with its terms, at any meeting of the shareholders of the Company however called (or any action by written consent in lieu of a meeting) or any adjournment or postponement thereof, Shareholder shall vote (or cause to be voted) all Shareholder Shares or (as appropriate) execute

written consents in respect thereof, (i) in favor of the Share Issuance, the Merger Agreement (to the extent required), and the transactions contemplated thereby and (ii) against any Competing Proposal and any agreement (including, without limitation, any amendment of any agreement), amendment of the Company's organizational documents or other action that is intended or would reasonably be expected to prevent or delay the consummation of the Share Issuance or the Merger; **provided, however, that** in the event the Company makes an Adverse Recommendation Change prior to receiving shareholder approval of the Share Issuance, then at any meeting of the shareholders of the Company however called (or any action by written consent in lieu of a meeting) or any adjournment or postponement thereof, in each case prior to the termination of this Agreement, Shareholder will have the right, in its sole discretion, to vote (or cause to be voted) all Shareholder Shares or (as appropriate) execute written consents in respect thereof, (x) as provided in clause (i) above or (y) in the same proportion as votes cast (or written consents executed) by the shareholders of the Company other than Shareholder with respect to the applicable matter (such proportion determined without inclusion of the votes cast by Shareholder) on any matter presented for approval by the Company's shareholders regarding (A) the Share Issuance, the Merger Agreement, and the transactions contemplated thereby and (B) any agreement (including, without limitation, any amendment of any agreement), amendment of the Company's organizational documents or other action that is intended or would reasonably be expected to prevent or delay the consummation of the Share Issuance or the Merger. Any such vote shall be cast (or consent shall be given) by Shareholder in accordance with such procedures relating thereto so as to ensure that it is duly counted, including for purposes of determining that a quorum is present and for purposes of recording the results of such vote (or consent).

(b) **Restriction on Transfer; Proxies; Non-Interference; etc.** From the date hereof until any termination of this Agreement in accordance with its terms, none of Shareholder or the Liberty Controlled Affiliates shall directly or indirectly (for the avoidance of doubt, including by way of transfer or disposition (other than to Shareholder or another subsidiary of Shareholder) of the securities or assets of any subsidiary of Shareholder holding shares of Company Common Stock such that such subsidiary ceases to be a subsidiary of Shareholder (subject to the proviso of this **Section 1(b)**) (i) sell, transfer, give, pledge, encumber, assign or otherwise dispose of (collectively, "**Transfer**"), or enter into any contract, option or other arrangement or understanding with respect to the Transfer of, any Shareholder Shares (or any right, title or interest thereto or therein), (ii) deposit any Shareholder Shares into a voting trust or grant any proxies or enter into a voting agreement, power of attorney or voting trust with respect to any Shareholder Shares, (iii) take any action that would make any representation or warranty of Shareholder set forth in this Agreement untrue or incorrect or have the effect of preventing, disabling or delaying Shareholder from performing any of its obligations under this Agreement (except to the extent otherwise permitted by this Agreement) or (iv) agree (whether or not in writing) to take any of the actions referred to in the foregoing clauses (i), (ii) or (iii) of this **Section 1(b)**; **provided, however**, that the foregoing restrictions on Transfer will not be applicable to, and Shareholder will not be restricted or prohibited from taking, any of the following actions with respect to the Shareholder Shares (and the taking of such actions will not constitute a breach of this Agreement): (A) the entrance into any swap, hedge, forward sale or other similar arrangement (including the issuance of any security exchangeable into Company Common Stock (an "**Exchangeable Security**")), provided that in the case of this clause (A), (x) Shareholder (or one or more of the Liberty Controlled Affiliates) retains all voting rights in the Shareholder Shares and (y) Shareholder agrees not to physically settle such swap, hedge, forward

sale or similar arrangement prior to the termination of this Agreement **provided**, that, the restriction in (y) will not be applicable to any Exchangeable Security), (B) a bona fide pledge of, or grant of a security interest in, Shareholder Shares in connection with any financing arrangements with a financial institution that is in the business of engaging in such transactions (provided that Shareholder does not know or have reason to know that such financial institution is engaging in such transactions for the purpose of acquiring Company Common Stock or voting rights with respect thereto for its own account or with an intent to transfer such Company Common Stock or such rights to a particular Person or group), including any resulting Transfer of such pledged shares (or shares in which a security interest has been granted) upon any foreclosure under the indebtedness underlying such pledge or security interest, so long as Shareholder (or one or more of its subsidiaries) retains full voting rights of such pledged shares (or shares in which a security interest has been granted) prior to such foreclosure and (C) any Transfer of Shareholder Shares to (1) a Subsidiary of Shareholder or a Liberty Controlled Affiliate, including any Subsidiary of Shareholder or Liberty Controlled Affiliate that ceases to be a Subsidiary of Shareholder or a Liberty Controlled Affiliate as a result of any spin-off, split-off or similar distribution transaction, or (2) Liberty Media Corporation ("**Liberty Media**") or a Controlled Affiliate (as defined in the Amended Spinco Agreement) thereof pursuant to an LM Transfer (as defined in the Amended Spinco Agreement), so long as such Subsidiary of Shareholder or Liberty Controlled Affiliate or

Liberty Media (or Controlled Affiliate thereof) executes an instrument, reasonably acceptable to the Company and Starwood, assuming all the rights, benefits and obligations of Shareholder hereunder, which instrument shall be executed (x) in the case of a Transfer to a non-wholly owned Subsidiary of Shareholder or Liberty Media (or a Controlled Affiliate thereof), prior the date of such Transfer, and (y) in the case of a Transfer to a wholly-owned Subsidiary of Shareholder, prior to the consummation of any spin-off, split-off or similar distribution transaction.

(c) **No Solicitation.** Subject to Section 6(a) hereof, Shareholder shall immediately cease, and shall cause the Liberty Controlled Affiliates and its and their respective Representatives acting at the direction of Shareholder or such Liberty Controlled Affiliates to immediately cease, any discussions or negotiations with any third-party that may be ongoing with respect to a Competing Proposal (for purposes of this Agreement, excluding any Transfer permitted by Section 1(b) above), or any proposal that could reasonably be expected to lead to a Competing Proposal, and shall request to have returned promptly any confidential information that has been provided since January 2015 in any such discussions or negotiations. From the date hereof until the earlier of the Effective Time or the date of termination of this Agreement in accordance with its terms, Shareholder shall not, and shall cause the Liberty Controlled Affiliates and its and their respective Representatives acting at the direction of Shareholder or such Liberty Controlled Affiliates not to, directly or indirectly, (i) solicit, initiate or knowingly encourage (including by way of furnishing information which has not been previously publicly disseminated) any Competing Proposal or any proposal which would reasonably be expected to lead to a Competing Proposal, (ii) engage in any discussions or negotiations regarding any Competing Proposal or (iii) approve, endorse, recommend or enter into, or publicly propose to approve, endorse, recommend or enter into, any letter of intent, memorandum of understanding, agreement in principle, acquisition agreement, merger agreement or similar definitive agreement with respect to any Competing Proposal. Shareholder shall promptly, and in any event no later than 24 hours, after it receives (x) any Competing Proposal or indication by any Person that it is considering making a Competing Proposal, (y) any request for non-public information relating to

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the Company or its Subsidiaries other than requests for information in the ordinary course of business consistent with past practice and unrelated to a Competing Proposal or (z) any inquiry or request for discussions or negotiations regarding any Competing Proposal, notify the Company orally and in writing of any of the foregoing occurrences, the identity of the Person making such request, inquiry or Competing Proposal and a copy of such request, inquiry or Competing Proposal (or where no such copy is available, a reasonably detailed description of such request, inquiry or Competing Proposal), including any modifications thereto. For the avoidance of doubt, notwithstanding anything to the contrary in this Section 1(c), this Section 1(c) shall not prohibit any discussions, negotiations, or Transfers related to any permitted Transfers pursuant to Section 1(b), and any Transfer permitted under Section 1(b) will not constitute a breach of this Section 1(c).

(d) **Information for Proxy Statement; Publication.** Shareholder consents to the Company, Vistana and Starwood publishing and disclosing in any filing required under applicable Law, including the filings contemplated by the Merger Agreement, Shareholder's identity and ownership of Company Common Stock and the nature of Shareholder's commitments, arrangements and understandings under this Agreement. Shareholder shall not issue any press release or make any other public statement with respect to this Agreement, the Merger Agreement, the Share Issuance or the transactions contemplated thereby without the prior written consent of the Company and Starwood (which consent will not be unreasonably withheld, conditioned or delayed), except as may be required by applicable Law (which includes, for the avoidance of doubt, any filing by Shareholder on Schedule 13D and any other filings required pursuant to applicable securities laws).

2. **Representations and Warranties of Shareholder.** Shareholder hereby represents and warrants to the Company and Starwood as follows:

(a) **Authority.** Shareholder has all necessary power and authority to execute and deliver this Agreement and to perform its obligations under this Agreement. This Agreement has been duly executed and delivered by Shareholder and, assuming due and valid authorization, execution and delivery hereof by the Company and Starwood, constitutes a valid and binding obligation of Shareholder, enforceable against Shareholder in accordance with its terms (subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws affecting creditors' rights generally and general principles of equity).

(b) **Consents and Approvals; No Violations.** Other than filings under the Exchange Act and other than such as, if not made, obtained or given, would not reasonably be expected to prevent or delay the performance by Shareholder of any of its obligations under this Agreement, no notices, reports or other filings are required to be made by Shareholder with, nor are any consents, registrations, approvals, permits or authorizations required to be obtained by Shareholder from, any Governmental Authority or any other Person or entity, in connection with the execution and delivery of this Agreement by Shareholder. The execution, delivery and performance of this Agreement by Shareholder does not, and the consummation by Shareholder of the transactions contemplated hereby will not, result in a violation or breach of, or constitute (with or without due notice or lapse of time or both) a default (or give rise to any right of termination, cancellation, modification or acceleration) (whether after the giving of notice or the passage of time or both) under any contract, agreement, arrangement or commitment to which

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Shareholder is a party or which is binding on it or its assets and will not result in the creation of any Lien on any of the assets or properties of Shareholder (other than the Shareholder Shares), except for such violations, breaches, defaults, terminations, cancellations, modifications, accelerations or Liens as would not reasonably be expected to prevent or delay the performance by Shareholder of any of its obligations under this Agreement.

(c) **Ownership of Shareholder Shares.** As of the date of this Agreement, a wholly-owned subsidiary of Shareholder owns, beneficially and of record, all of the Shareholder Shares, free and clear of any proxy, voting restriction, adverse claim or other Lien (other than restrictions under (i) this Agreement, (ii) the Spinco Agreement, dated as of May 13, 2008, among IAC/InterActiveCorp ("**IAC**"), Shareholder (f/k/a Liberty Media Corporation), LMC Silver King, Inc., Liberty HSN II, Inc., LMC USA VIII, Inc., LMC USA IX, Inc., LMC USA XI, Inc., LMC USA XII, Inc., LMC USA XIII, Inc., LMC USA XIV, Inc., LMC USA XV, Inc., Liberty Tweety, Inc., BDTV Inc., BDTV II Inc., BDTV III Inc., BDTV IV Inc. and Barry Diller, as assigned to Liberty USA Holdings pursuant to the Affiliate Assignment and Assumption Agreement, dated as of August 20, 2008, among IAC, Shareholder and Liberty USA Holdings, and as assigned to the Company pursuant to the Spinco Assignment and Assumption Agreement, dated as of August 20, 2008, among IAC, the Company, Shareholder and Liberty USA Holdings (the "**Spinco Agreement**") (or, to the extent executed simultaneously with this Agreement, the Amended Spinco Agreement), and (iii) U.S. federal and state securities laws). Without limiting the foregoing, as of the date hereof, except for restrictions in favor of the Company and Starwood pursuant to this Agreement, a wholly-owned subsidiary of Shareholder has sole voting power and sole power of disposition with respect to all Shareholder Shares, with no restrictions on Shareholder's rights of voting or disposition pertaining thereto (except as provided in this Section 2(c)) and no Person other than Shareholder has any right to direct or approve the voting or disposition of any Shareholder Shares. As of the date hereof, none of Shareholder or any of its subsidiaries owns, beneficially or of record, any securities of the Company other than the Company Common Stock which constitute Shareholder Shares.

(d) **Ownership of Starwood Shares.** Shareholder and its Liberty Controlled Subsidiaries (as defined below) (i) have not acquired after February 1, 2015 any Starwood Common Stock as part of a plan with the Distribution and do not have as of the date hereof, and will not enter into during the period beginning on the date hereof through and including the Distribution Date, any agreement, understanding, arrangement, or substantial negotiations to acquire any Starwood Common Stock, (ii) (x) do not have as of the date hereof, and will not during the period beginning on the date hereof and ending on the Distribution Date enter into, any agreement, understanding or arrangement with, and (y) have not had, and will not during such period have, substantial negotiations with, in each case any Person that is a Starwood stockholder, to acquire any Company Common Stock that will be received by such Starwood stockholder in respect of Vistana Common Stock to be received by such stockholder pursuant to the Distribution, and (iii) are not, and will not become during the period beginning on the date hereof and ending on the Distribution Date, a member of any "coordinating group" (as defined in Section 1.355-7(h)(4) of the U.S. Treasury Regulations) for the purpose of taking any of the actions described in clause (i) or (ii) of this sentence. For purposes of this Section 2(d), a "Liberty Controlled Subsidiary" means any entity in which Shareholder owns directly or indirectly 50% or more of the equity of such entity (by value). The parties acknowledge and agree that Shareholder and Liberty USA Holdings shall not be in breach of this Section 2(d) if

any shares of Starwood Common Stock that are otherwise acquired by Shareholder or a Liberty Controlled Subsidiary during the time periods specified in clause (i) of the first sentence of this Section 2(d) are sold or otherwise disposed of prior to the Distribution Date, and Shareholder and its Liberty Controlled Subsidiaries have no right to receive any Vistana Common Stock in respect of such transferred shares of Starwood Common Stock pursuant to the Distribution.

(e) **Brokers.** No broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission that is payable by the Company, Starwood or any of their respective subsidiaries in connection with the transactions contemplated by the Share Issuance or the Merger Agreement based upon arrangements made by or on behalf of Shareholder.

3. **Representations and Warranties of the Company and Starwood.** Each of the Company and Starwood hereby represents and warrants to Shareholder as follows:

(a) **Authority.** It has all necessary power and authority to execute and deliver this Agreement and to perform its obligations under this Agreement. This Agreement has been duly executed and delivered by it and, assuming due and valid authorization, execution and delivery hereof by the other parties hereto, constitutes a valid and binding obligation of such party, enforceable against it in accordance with its terms (subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws affecting creditors' rights generally and general principles of equity).

(b) **Consents and Approvals; No Violations.** Other than filings under the Exchange Act and other than such as, if not made, obtained or given, would not reasonably be expected to prevent or delay its performance of any of its obligations under this Agreement, no notices, reports or other filings are required to be made by such party with, nor are any consents, registrations, approvals, permits or authorizations required to be obtained by it from, any Governmental Authority or any other Person or entity, in connection with the execution and delivery of this Agreement by it. The execution, delivery and performance of this Agreement by such party does not, and the consummation by it of the transactions contemplated hereby will not, result in a violation or breach of, or constitute (with or without due notice or lapse of time or both) a default (or give rise to any right of termination, cancellation, modification or acceleration) (whether after the giving of notice or the passage of time or both) under any contract, agreement, arrangement or commitment to which it is a party or which is binding on it or its assets and will not result in the creation of any Lien on any of its assets or properties, except for such violations, breaches, defaults, terminations, cancellations, modifications, accelerations or Liens as would not reasonably be expected to prevent or delay the performance by such party of any of its obligations under this Agreement.

4. **Representations and Warranties of the Company.** The Company hereby represents and warrants to Shareholder that, prior to the date hereof, it has taken all action necessary under the Rights Agreement, dated as of June 10, 2009, between the Company and the Bank of New York Mellon, as Rights Agent, to ensure that Shareholder will remain an Exempt Person (as defined therein) thereunder.

5. **Termination.** This Agreement shall terminate, and no party hereunder will have any further obligation to the other parties hereto upon and following such termination, on the first to occur of (a) the termination of the Merger Agreement in accordance with its terms, (b) October 27, 2016, (c) the Effective Time and (d) the execution of any written instrument applicable to the Merger Agreement which amends, modifies or changes (or waives any right or obligation provided in) in a manner that is adverse to Shareholder the definition of "Exchange Ratio" contained therein, Sections 2.01, 2.05, 3.01, and 7.09 thereof, and Articles VIII, IX and X thereof, or any defined term used in such Sections or Articles, or adds new provisions that are adverse to Shareholder, in each case, without the prior written consent of Shareholder. Notwithstanding the foregoing, (i) nothing herein shall relieve any party from liability for any breach of this Agreement occurring prior to such termination and (ii) the provisions of this Section 5 and Section 6 of this Agreement shall survive any termination of this Agreement.

6. **Miscellaneous.**

(a) **Action in Shareholder Capacity Only.** The parties acknowledge that this Agreement is entered into by Shareholder in its capacity as owner of the Shareholder Shares and that nothing in this Agreement shall in any way restrict or limit any Liberty Director (as defined in the Spinco Agreement or the Amended Spinco Agreement, as applicable) from taking any action in his capacity as a director of the Company that, in such person's good faith determination, is necessary for him or her to comply with his or her fiduciary duties as a director of the Company.

(b) **Expenses.** Except as otherwise expressly provided in this Agreement, all costs and expenses incurred in connection with the transactions contemplated by this Agreement shall be paid by the party incurring such costs and expenses.

(c) **Additional Shares.** Until any termination of this Agreement in accordance with its terms, Shareholder shall promptly notify the Company and Starwood of the number of Shareholder Shares, if any, as to which Shareholder and/or the Liberty Controlled Affiliates acquires record or beneficial ownership after the date hereof. Any Shareholder Shares as to which Shareholder and/or the Liberty Controlled Affiliates acquires record or beneficial ownership after the date hereof and prior to termination of this Agreement shall become Shareholder Shares for purposes of this Agreement. Without limiting the foregoing, in the event of any share split, share dividend or other change in the capital structure of the Company affecting the Company Common Stock, the number of shares of Company Common Stock constituting Shareholder Shares shall be adjusted appropriately and this Agreement and the obligations hereunder shall attach to any additional shares of Company Common Stock or other voting securities of the Company issued to Shareholder in connection therewith.

(d) **Definition of "Beneficial Ownership".** For purposes of this Agreement, "beneficial ownership" with respect to (or to "own beneficially") any securities shall mean having "beneficial ownership" of such securities (as determined pursuant to Rule 13d-3 under the Exchange Act), including pursuant to any agreement, arrangement or understanding, whether or not in writing, without regard to the 60-day limitation in Rule 13d-3(d)(1)(i).

(e) **Further Assurances.** From time to time, at the request of the Company, and without further consideration, Shareholder shall execute and deliver such additional documents and take all such further action as may be reasonably required to consummate and make effective, in the most expeditious manner practicable, the transactions contemplated by this Agreement.

(f) **Entire Agreement; No Third Party Beneficiaries.** This Agreement constitutes the entire agreement, and supersedes all prior agreements and understandings, both written and oral, among the parties, or any of them, with respect to the subject matter hereof. This Agreement is not intended to and shall not confer upon any Person other than the parties hereto any rights hereunder.

(g) **Assignment; Binding Effect.** Except as otherwise specifically provided herein, neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto without the prior written consent of the other parties. Subject to the preceding sentence, this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. Any purported assignment not permitted under

this Section 6(g) shall be null and void.

(h) Amendments; Waiver. This Agreement may not be amended or supplemented, except by a written agreement executed by the parties hereto. No failure or delay by a party in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right hereunder. Any agreement on the part of a party hereto to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party.

(i) Severability. If any term or other provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or incapable of being enforced by any rule of Law or public policy, all other terms, provisions and conditions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible to the fullest extent permitted by applicable Law in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the extent possible.

(j) Counterparts. This Agreement may be executed in two or more separate counterparts, each of which shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. This Agreement shall become effective when each party hereto shall have received counterparts hereof signed by the other parties hereto.

(k) Descriptive Headings. Headings of sections and subsections of this Agreement are for convenience of the parties only, and shall be given no substantive or interpretive effect whatsoever.

(l) Notices. All notices and other communications among the Parties shall be in writing and shall be deemed to have been duly given (a) when delivered in person, (b) when delivered after posting in the United States mail having been sent registered or certified mail

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return receipt requested, postage prepaid, (c) when delivered by FedEx or other nationally recognized overnight delivery service or (d) when delivered by facsimile (solely if receipt is confirmed) or email (so long as the sender of such email does not receive an automatic reply from the recipient's email server indicating that the recipient did not receive such email), addressed as follows:

if to the Company, to:

Interval Leisure Group, Inc.
6262 Sunset Drive
Miami, Florida 33143
Attention: Victoria J. Kincke, General Counsel
Facsimile:
E-mail:

with a copy (which shall not constitute notice) to:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Attention: Michael E. Lubowitz
Facsimile: (212) 310-8007
E-mail: michael.lubowitz@weil.com

if to Shareholder, to:

Liberty Interactive Corporation
12300 Liberty Boulevard
Englewood, Colorado 80112
Attention: General Counsel
Facsimile:
E-mail:

with a copy (which shall not constitute notice) to:

Baker Botts L.L.P.
30 Rockefeller Plaza
44th Floor
New York, New York 10112
Attention: Frederick H. McGrath
Renee L. Wilm
Facsimile: (212) 408-2501
Email: frederick.mcgrath@bakerbotts.com
renee.wilm@bakerbotts.com

if to Starwood, to:

Starwood Hotels & Resorts Worldwide, Inc.
One Star Point

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Stamford, Connecticut 06902
Attention: Chief Financial Officer
Facsimile:
Email:

with a copy (which shall not constitute notice) to the same address:

Attention: General Counsel
Facsimile:
Email:

with a copy (which shall not constitute notice) to:

Latham & Watkins LLP
885 Third Avenue
New York, New York 10022
Attention: Edward Sonnenschein
Jennifer Perkins
Facsimile: (212) 751-4864
Email: ted.sonnenschein@lw.com
jennifer.perkins@lw.com

or to such other address or facsimile number as the parties hereto may from time to time designate in writing.

(m) Drafting. The parties hereto have participated jointly in the negotiation and drafting of this Agreement and, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

(n) Governing Law; Enforcement; Jurisdiction; Waiver of Jury Trial

(i) This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, applicable to contracts executed in and to be performed entirely within that State.

(ii) All actions and proceedings arising out of or relating to this Agreement and the documents referred to herein shall be heard and determined in the Chancery Court of the State of Delaware or any federal court sitting in the State of Delaware or, to the extent that either the Chancery Court of the State of Delaware or any federal court sitting in the State of Delaware does not have jurisdiction, in the Superior Court of the State of Delaware, and the parties hereto hereby irrevocably submit to the exclusive jurisdiction of such courts (and, in the case of appeals, appropriate appellate courts therefrom) in any such action or proceeding and irrevocably waive, and agree not to assert, that it is not subject thereto or that such action or proceeding may not be brought or is not maintainable in said courts or that the venue thereof may not be appropriate or inconvenient or that this Agreement or any such document may not be

enforced in or by such courts. The consents to jurisdiction set forth in this paragraph shall not constitute general consents to service of process in the State of Delaware and shall have no effect for any purpose except as provided in this paragraph and shall not be deemed to confer rights on any Person other than the parties hereto. The parties hereto agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Law.

(iii) Each of the parties hereto hereby irrevocably waives any and all rights to trial by jury in any legal proceeding arising out of or related to this Agreement.

(iv) The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in the Chancery Court of the State of Delaware or any federal court sitting in the State of Delaware, without bond or other security being required, this being in addition to any other remedy to which they are entitled at Law or in equity.

(o) No Ownership Interest. All rights and ownership of and relating to the Shareholder Shares shall remain vested in and belong to Shareholder and its subsidiaries, and neither the Company nor Starwood will have any authority to exercise any power or authority to direct Shareholder in the voting of any Shareholder Shares, except as otherwise specifically provided herein.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, each party has duly executed this Agreement as of the date first written above.

INTERVAL LEISURE GROUP, INC.

By: /s/ Jeanette E. Marbert
Name: Jeanette E. Marbert
Title: Executive Vice President and Chief
Operating Officer

[Signature Page to Liberty Voting and Support Agreement]

LIBERTY INTERACTIVE CORPORATION

By: /s/ Craig Troyer
Name: Craig Troyer

Title: Vice President and Deputy General
Counsel

LIBERTY USA HOLDINGS, LLC

By: Liberty Interactive LLC, its sole member
and manager

By: /s/ Craig Troyer

Name: Craig Troyer

Title: Vice President

[Signature Page to Liberty Voting and Support Agreement]

**STARWOOD HOTELS & RESORTS
WORLDWIDE, INC.**

By: /s/ Thomas B. Mangas

Name: Thomas B. Mangas

Title: Executive Vice President,
Chief Financial Officer

[Signature Page to Liberty Voting and Support Agreement]

ILG SPINCO AGREEMENT

This ILG Spinco Agreement (this “**Agreement**”), dated as of October 27, 2015, is by and among Interval Leisure Group, Inc., a Delaware corporation (“**ILG**”), Liberty Interactive Corporation (f/k/a Liberty Media Corporation), a Delaware corporation (“**Liberty**”), and Liberty USA Holdings, LLC, a Delaware limited liability company and wholly owned subsidiary of Liberty (“**Liberty Holdings**”).

WHEREAS, as of the date hereof, Liberty is the beneficial owner and Liberty Holdings is the record and beneficial owner of 16,643,957 shares of common stock, par value \$0.01 per share, of ILG;

WHEREAS, Liberty, the Liberty Parties and IAC/InterActiveCorp entered into a Spinco Agreement, dated as of May 13, 2008 (as assigned, the “**Original Spinco Agreement**”) in connection with the spin-off of ILG from IAC/InterActiveCorp (the “**Spin-Off**”);

WHEREAS, Liberty, Liberty Holdings, and IAC/InterActiveCorp entered into an Affiliate Assignment and Assumption Agreement, dated as of August 20, 2008, with respect to the Original Spinco Agreement;

WHEREAS, ILG, IAC/InterActiveCorp, Liberty and Liberty Holdings entered into a Spinco Assignment and Assumption Agreement (ILG), dated as of August 20, 2008, with respect to the Original Spinco Agreement in connection with the Spin-Off;

WHEREAS, ILG, Iris Merger Sub, Inc., Starwood Hotels & Resorts Worldwide, Inc. (“**Starwood**”) and Vistana Signature Experiences, Inc. (“**Vistana**”) have entered into that certain Agreement and Plan of Merger, dated as of October 27, 2015 (the “**Merger Agreement**”);

WHEREAS, the parties now desire to amend and restate the Original Spinco Agreement with respect to those matters described herein as between ILG and its Affiliates, on the one hand, and Liberty and its Affiliates, on the other hand; and

WHEREAS, simultaneously with the execution of this Agreement, ILG and Liberty are entering into that certain Amended and Restated Registration Rights Agreement (ILG) (the “**Registration Rights Agreement**”).

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the parties hereto agree that, subject to Section 10(c), the Original Spinco Agreement is hereby amended and restated in its entirety with respect to the parties hereto as follows:

1. Definitions

“**Affiliate**” shall have the meaning given such term in Rule 12b-2 under the Exchange Act. For purposes of this definition, (i) natural persons shall not be deemed to be Affiliates of each other and (ii) none of ILG or any of its Affiliates shall be deemed to be Affiliates of Liberty or its Affiliates.

“**Affiliate Assignment and Assumption Agreement**” means an agreement in the form of Exhibit 2 hereto to be executed by ILG, the applicable Transferring Liberty Parties and the Liberty Controlled

Affiliates to which Equity Securities of ILG are Transferred in the event of a Transfer pursuant to Sections 5(e)(i)(3) and 9(b), pursuant to which the parties thereto will agree to (i) be bound by the terms of this Agreement (including, for the avoidance of doubt, the provisions of Section 3 hereof) and, (ii) effective immediately prior to such Transfer (but subject to the consummation of such Transfer), substitute such transferee(s) for Liberty if Liberty no longer has Beneficial Ownership of any Equity Securities of ILG after such Transfer for all purposes under this Agreement.

“**Applicable Percentage**” means 35%.

“**Assignment and Assumption Agreement**” means any of a New Holder Assignment and Assumption Agreement or an Affiliate Assignment and Assumption Agreement.

“**Beneficial Ownership**” or “**Beneficially Own**” shall have the meaning given such term in Rule 13d-3 under the Exchange Act and a Person’s Beneficial Ownership of securities shall be calculated in accordance with the provisions of such Rule; provided, however, that for purposes of determining any Person’s Beneficial Ownership, such Person shall be deemed to be the Beneficial Owner of any Equity Securities of ILG which may be acquired by such Person (disregarding any legal impediments to such Beneficial Ownership), whether within 60 days or thereafter, upon the conversion, exchange, redemption or exercise of any warrants, options, rights or other securities issued by ILG or any subsidiary thereof. Notwithstanding anything to the contrary set forth herein, (x) (i) prior to the delivery to any counterparty of Equity Securities in final settlement of a Hedging Transaction and (ii) with respect to any Stock Lending Transactions effected in accordance with this Agreement until such time as the lending Liberty Party no longer has a right to the return of the securities lent thereunder, Liberty will be deemed to Beneficially Own all Equity Securities subject to such Hedging Transaction or Stock Lending Transaction and (y) prior to the pledgee commencing action to foreclose upon any Equity Securities pledged in accordance with Section 5(e)(v) of this Agreement, any such pledged Equity Securities will be deemed Beneficially Owned by the pledging party.

“**Business Day**” means any day other than a Saturday, Sunday or a day on which the banks in New York, New York are authorized or required by law to remain closed.

“**Closing**” means the closing of the merger pursuant to the Merger Agreement.

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Control**” (including the term “**Controlled**”), with respect to the relationship between or among two or more Persons, means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise.

“**Controlled Affiliate**” means, with respect to a specified Person, those Affiliates of such specified Person that it Controls.

“**Covered Transaction**” involving ILG shall mean (i) a tender or exchange offer by a third party for shares of capital stock of ILG, resulting in such third party (or any “group” of which such third party is a member (as such term is used in Sections 13(d) and 14(d) of the Exchange Act)) becoming the Beneficial Owner of securities representing greater than 35% of the outstanding shares of ILG Common Stock and other Equity Securities of ILG that are, at the time of commencement of such offer, convertible into or exchangeable for ILG Common Stock (calculated on an ILG Common Stock equivalent basis) or Voting Securities of ILG representing greater than 35% of the voting power of the outstanding Voting Securities of ILG, (ii) a merger, consolidation, business combination or similar extraordinary transaction

involving ILG and a third party upon which the holders of the outstanding ILG Common Stock and other Equity Securities of ILG that are then convertible into or exchangeable for ILG Common Stock (calculated on an ILG Common Stock equivalent basis) immediately prior to such transaction would cease to own securities representing greater than a majority of the outstanding shares of ILG Common Stock and other Equity Securities of ILG that are then convertible into or exchangeable for ILG Common Stock (calculated on an ILG Common Stock equivalent basis) or Voting Securities of ILG representing greater than a majority of the voting power of the outstanding Voting Securities of ILG (or upon any merger or consolidation in which ILG does not survive, the surviving or successor entity) or (iii) the sale of assets of ILG that generated 30% or more of the consolidated total revenues or EBITDA (determined in accordance with GAAP) of ILG and its subsidiaries for the twelve months ending on the last day of the last completed fiscal quarter of ILG (which, for the avoidance of doubt, shall not include merger, consolidation, business combination or similar transactions described in clause (ii) above), to any third party; provided, that none of the transactions contemplated by the Merger Agreement shall be deemed to be a Covered Transaction.

“**Distribution Transaction**” involving any Person which Beneficially Owns Equity Securities means any transaction pursuant to which the equity interests of (i) such Person or (ii) any Person that directly or indirectly owns a majority of the equity interests of such Person are distributed (whether by redemption, dividend, share distribution, merger or otherwise) to all the holders of one or more classes or series of the common stock of Parent Company that are registered under Section 12(b) or 12(g) of the Exchange Act (all the holders of one or more such classes or series, “**Parent Company Holders**”), on a pro rata basis with respect to each such class or series, or such equity interests of such Person are available to be acquired by Parent Company Holders (including through any rights offering, exchange offer, exercise of subscription rights or other offer made available to Parent Company Holders), on a pro rata basis with respect to each such class or series, whether voluntary or involuntary.

“**Equity Securities**” means the equity securities of ILG, including shares of the ILG Common Stock and shares of ILG Common Stock or other equity securities of ILG issuable upon exercise, conversion, exchange or redemption of any warrants, options, rights or other securities issued by ILG or any subsidiary thereof.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Securities Exchange Commission promulgated thereunder (as in effect on the date of this Agreement).

“**Fall-Away Date**” means the later of (x) the third (3rd) anniversary of the Closing and (y) the first date on which the Liberty Ownership Percentage first falls below 10%; provided, however, that in the event one or more of the Liberty Parties Transfers ILG Common Stock following the Closing and following such Transfer, the Liberty Ownership Percentage is less than 10%, then the Fall-Away Date will be deemed to occur upon the Liberty Ownership Percentage ceasing to be 10% or more.

“**Hedging Transaction**” means any transaction involving a Liberty Party or a Liberty Controlled Affiliate pursuant to which (i) a counterparty may engage in short sales of ILG Common Stock, (ii) a counterparty may purchase, sell or grant any right (including any put or call option) in respect of ILG Common Stock, (iii) such Liberty Party or such Liberty Controlled Affiliate may enter into a forward sale (whether for a fixed or variable number of shares or at a fixed or variable price and whether pre-paid or post-paid) of or with respect to ILG Common Stock or (iv) such Liberty Party or such Liberty Controlled Affiliate issues any security (other than a broad-based market basket or index) that includes, relates to or derives any significant part of its value from ILG Common Stock (including a security exchangeable into ILG Common Stock), and, if applicable to such transaction, includes (a) the pledge by any Liberty Party or Liberty Controlled Affiliate of ILG Common Stock in connection with any of the foregoing to secure

the obligations of the pledgor under a Hedging Transaction and (b) the pledge of a Hedging Transaction itself to secure any extension of credit to a party based, in whole or part, on the value thereof.

“**ILG Common Stock**” means the common stock of ILG, \$.01 par value per share, or shares of capital stock of ILG issued in substitution therefor in connection with any combination, reclassification, recapitalization, merger, consolidation, exchange or other similar affiliated reorganization; provided, that, for the avoidance of doubt, any shares of capital stock issued in substitution for ILG Common Stock in a Covered Transaction shall not constitute ILG Common Stock.

“**Independent Director**” of ILG means a director that is, as to ILG, “independent” within the meaning of the rules and regulations of NASDAQ, or, if the ILG Common Stock is not at the time of determination listed on NASDAQ, the rules and regulations of such other national securities exchange on which such securities are primarily traded.

“**Liberty Controlled Affiliate**” means any Person Controlled by Liberty.

“**Liberty Controlled Subsidiary**” means any entity (x) in which Liberty owns directly or indirectly 50% or more of the equity of such entity (by value) and (y) that is a Liberty Controlled Affiliate.

“**Liberty Director**” means any person designated by Liberty to serve on ILG’s Board of Directors who is reasonably acceptable to ILG (as determined by a majority of those directors of ILG that were not designated by Liberty); provided, that those persons designated by Liberty and serving on ILG’s Board of Directors immediately prior to the date hereof are deemed acceptable to ILG.

“**Liberty Ownership Percentage**” with respect to ILG means, at any time, the ratio, expressed as a percentage, of (i) the Total Voting Power of the Equity Securities of ILG Beneficially Owned by Liberty and the Liberty Controlled Affiliates to (ii) the sum of (x) the Total Voting Power of Total Equity Securities of ILG and (y) the Total Voting Power of the shares of ILG Common Stock included in clause (i) that are issuable upon conversion, exchange, redemption or exercise of Equity Securities of ILG that are not included in clause (x).

“**Liberty Parties**” means (x) Liberty, (y) Liberty Holdings, and (z) each Liberty Controlled Affiliate that acquires record ownership of any Equity Securities of ILG, in the case of a Person described in clause (y) or (z), until such time as such Person is not a Liberty Controlled Affiliate or ceases to have record ownership of any ILG Common Stock or Equity Securities of ILG, as the case may be.

“**LM Transfer**” means a Transfer of all Equity Securities of ILG Beneficially Owned by the Liberty Parties to Liberty Media or a Controlled Affiliate of Liberty Media in a transaction meeting the requirements of Section 5(e)(i)(3).

“**Loan Transaction**” means any loan entered into or guaranteed by a Liberty Party or a Liberty Controlled Affiliate that includes the pledge by any Liberty Party or a Liberty Controlled Affiliate of ILG Common Stock to secure the obligations of the pledgor, in whole or in part, under such loan and any ancillary documents.

“**New Holder Assignment and Assumption Agreement**” means an agreement in the form of Exhibit 1 hereto to be executed by ILG, the applicable Transferring Persons and the Restricted Transferee, the Distributed Company or Liberty Media or a Controlled Affiliate thereof, as applicable, in the event of a Permitted Restricted Transfer, a Distribution Transaction or a LM Transfer, respectively, pursuant to which the parties thereto will agree to (i) be bound by the terms of this Agreement (including,

for the avoidance of doubt, the provisions of Section 3 hereof) and, (ii) effective immediately prior to such Transfer (but subject to the consummation of such Transfer), substitute such transferee(s) for Liberty (or, in the case of a subsequent Transfer by such transferee in accordance with the terms of this Agreement, substitution of such subsequent transferee) for all purposes under this Agreement.

“**Ownership Percentage**” of any Person with respect to ILG means, at any time, the ratio, expressed as a percentage, of (i) the Total Voting Power of the Equity Securities of ILG Beneficially Owned by such Person and its Affiliates to (ii) the sum of (x) the Total Voting Power of Total Equity Securities of ILG and (y) with respect to such Person, the Total Voting Power of the shares of ILG Common Stock included in clause (i) that are issuable upon conversion, exchange, redemption or exercise of Equity Securities of ILG that are not included in clause (x).

“**Parent Company**” means the publicly traded Person which Beneficially Owns, through an unbroken chain of majority-owned subsidiaries, the Person having record ownership of the Equity Securities of ILG. For purposes of this definition, the term “publicly traded” means that the Person in question (x) has a class or series of equity securities registered under Section 12(b) or 12(g) of the Exchange Act or (y) is required to file reports pursuant to Section 15(d) of the Exchange Act.

“**Permitted Restricted Transfer**” has the meaning specified in Section 5(e)(i)(6) hereof.

“**Person**” means any individual, partnership, joint venture, corporation, limited liability company, trust, unincorporated organization, government or department or agency of a government.

“**Qualified Stock Lending Transaction**” means any Stock Lending Transaction that meets the requirements of Section 1058(b) of the Code.

“**Related Hedging Transactions**” means a series of Hedging Transactions between one or more of the Liberty Parties and their respective Controlled Affiliates, on the one hand, and the same counterparty or its Affiliates, on the other hand, which Hedging Transactions each have specified maturity or expiration dates occurring within a period of ninety (90) days.

“**Related Stock Lending Transactions**” means a series of Stock Lending Transactions between one or more of the Liberty Parties and their respective Controlled Affiliates, on the one hand, and the same counterparty or its Affiliates, on the other hand, which Stock Lending Transactions each have specified maturity or expiration dates occurring within a period of ninety days.

“**Restricted Transferee**” has the meaning specified in Section 5(e)(i)(6) hereof.

“**Rights Agreement**” means the Rights Agreement, dated as of June 10, 2009, between Interval Leisure Group, Inc. and the Bank of New York Mellon, as Rights Agent.

“**Rights Offering**” means the issuance by ILG to existing holders of the ILG Common Stock of rights to buy, within a fixed time period, a proportional number of newly issued shares of such ILG Common Stock or other Equity Securities.

“**Stock Lending Transaction**” shall mean a transaction whereby a Liberty Party or a Liberty Controlled Affiliate lends shares of ILG Common Stock to a third party or permits a third party to sell, pledge, rehypothecate, assign, invest, use, commingle or otherwise dispose of, or otherwise use in its business, such shares of ILG Common Stock.

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“**Total Equity Securities**” of ILG at any time shall mean, subject to the next sentence, the total number of ILG’s outstanding equity securities. Any Equity Securities Beneficially Owned by a Person that are not outstanding Voting Securities but that, upon exercise, conversion or exchange, would become Voting Securities, shall be deemed to be outstanding for the purpose of computing Total Equity Securities and the percentage of Equity Securities owned by such Person but shall not be deemed to be outstanding for the purpose of computing Total Equity Securities and the percentage of the Equity Securities owned by any other Person.

“**Total Voting Power**” of any Equity Securities at any time shall mean, subject to the next sentence, the aggregate number of votes entitled to be cast generally in the election of directors by the holders of such securities. Any Equity Securities Beneficially Owned by a Person that are not outstanding Voting Securities but that, upon exercise, conversion or exchange, would become Voting Securities, shall be deemed to be outstanding and to have full voting power for the purpose of computing Total Voting Power of the Equity Securities Beneficially Owned by such Person but shall not be deemed to be outstanding or have such voting power for the purpose of computing Total Voting Power of the Equity Securities Beneficially Owned by any other Person or (except in calculating the Total Voting Power of a Person who Beneficially Owns Voting Securities that are not outstanding) Total Voting Power of the Total Equity Securities of ILG.

“**Transfer**” by any Person means directly or indirectly, to sell, transfer, assign, pledge, encumber, hypothecate or similarly dispose of, either voluntarily or involuntarily, or to enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, assignment, pledge, encumbrance, hypothecation or similar disposition of, any Equity Securities Beneficially Owned by such Person or of any interest (including any voting interest) in any Equity Securities Beneficially Owned by such Person; provided, however, that (i) the entry into, modification of or existence of a Stock Lending Transaction will not be deemed a Transfer of ILG Common Stock solely to the extent such ILG Common Stock is lent to any Person in connection with such Stock Lending Transaction and (ii) no Transfer of Equity Securities shall be deemed to have occurred as a result of the entry into, modification of or existence of any (x) Hedging Transaction unless and until ILG Common Stock is delivered upon settlement or termination of such Hedging Transaction or (y) Loan Transaction in which ILG Common Stock is pledged unless and until there occurs the commencement of any action entitling the pledgee to foreclose on the pledged shares. For the avoidance of doubt, a transfer of control of the direct or indirect Beneficial Owner of Equity Securities of ILG is a Transfer of such Equity Securities for purposes of this Agreement.

“**Voting Securities**” of ILG shall mean at any particular time (i) the ILG Common Stock, (ii) shares of any other class of capital stock of ILG or a subsidiary thereof then entitled to vote in the election of any directors of ILG generally and (iii) any securities of ILG or any subsidiary thereof then convertible or exchangeable into shares of any class of capital stock of ILG then entitled to vote in the election of any directors of ILG generally; provided, that with respect to clauses (ii) and (iii), any securities which would become Voting Securities upon the occurrence or non-occurrence of any event, receipt of any governmental approval or passage of time will be deemed Voting Securities for purposes of this Agreement as of the date of original issuance of such securities.

2. [Intentionally Omitted]

3. ILG Board and Other Governance Matters

(a) (i) Subject in all respects to Section 3(a)(ii) and Section 3(b), until the fifth anniversary of the Closing, Liberty shall have the right to nominate two Liberty Directors; provided, that (x) if the Liberty Ownership Percentage does not at any time exceed 20% by the time of the fifth

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anniversary of the Closing, then on and after such fifth anniversary, Liberty shall have the right to appoint such additional number of Liberty Directors (if any) as is required to cause the number of Liberty Directors to equal the Liberty Ownership Percentage of the total number of directors serving on the Board of Directors of ILG (rounded up to the next whole number) and thereafter to nominate such number of Liberty Directors as is equal to the Liberty Ownership Percentage of the total number of directors serving on the Board of Directors of ILG (rounded up to the next whole number) in each case with a minimum of one Liberty Director, as long as the Liberty Ownership Percentage is at least 10%; and (y) if the Liberty Ownership Percentage at any time exceeds 20% at or prior to the time of the fifth anniversary of the Closing, then, on and following the date the Liberty Ownership Percentage exceeds 20%, Liberty shall have the right to appoint such additional number of Liberty Directors (if any) as is required to cause the number of Liberty Directors to equal the Liberty Ownership Percentage of the total number of directors serving on the Board of Directors of ILG (rounded up to the next whole number) and thereafter to nominate such number of Liberty Directors as is equal to the Liberty Ownership Percentage of the total number of directors serving on the Board of Directors of ILG (rounded up to the next whole number) in each case with (A) a minimum of one Liberty Director, as long as the Liberty Ownership Percentage is at least 10% and less than 20%, and (B) a minimum of two Liberty Directors, as long as the Liberty Ownership Percentage is at least 20%;

(ii) If Liberty has the right to nominate only one Liberty Director, such director shall be an Independent Director. If Liberty has the right to nominate more than one Liberty Director, each Liberty Director in excess of the first Liberty Director must qualify as an Independent Director. Unless required by the rules and regulations of NASDAQ (or such other national securities exchange on which ILG's securities are primarily traded), no officer or director of Liberty shall be deemed to not be an Independent Director for purposes of this Section 3(a)(ii) solely by virtue of Liberty's ownership of shares of ILG Common Stock;

(iii) ILG shall cause each such Liberty Director to be included in the slate of nominees recommended by the Board of Directors of ILG to ILG's stockholders for election as directors at each annual meeting of the stockholders of ILG and shall use commercially reasonable efforts to cause the election of each such Liberty Director, including soliciting proxies in favor of the election of such persons; and

(iv) Until the Fall-Away Date, in the event that a vacancy is created at any time by the death, disability, retirement, resignation or removal (with or without cause) of any such Liberty Director, by any increase in the number of directors constituting the entire Board of Directors of ILG or by increase in the number of Liberty Directors Liberty has the right to nominate (such that, in any such event, Liberty is entitled to additional representation on such Board of Directors of ILG to maintain its representation rights set forth in Section 3(a)(i) above), Liberty shall, subject to Section 3(a)(i), have the right to designate a replacement or additional Liberty Director to fill such vacancy, and ILG shall use commercially reasonable efforts to cause such vacancy to be filled with the replacement or additional Liberty Director so designated.

(b) If at any time the number of Liberty Directors whom Liberty has the right to nominate is reduced pursuant to Section 3(a)(i) below the number of Liberty Directors then serving on the Board of Directors of ILG, upon the written request of ILG, Liberty shall use its commercially reasonable efforts to cause such excess number of Liberty Directors then serving on the Board of Directors of ILG to promptly resign from such Board of Directors. Following the Fall-Away Date, upon the written request of ILG, Liberty shall use its commercially reasonable efforts to cause any Liberty Director then serving on the Board of Directors of ILG to promptly resign from such Board of Directors.

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(c) At the time of and immediately upon the Closing, Liberty shall cause one Liberty Director (selected by Liberty) then serving on the Board of Directors of ILG to promptly resign from such Board of Directors, to the extent there are three Liberty Directors then serving on such Board of Directors. ILG shall cause all equity awards held by such resigning Liberty Director to vest in full upon his resignation.

(d) Until the Fall-Away Date, one Liberty Director shall be eligible to serve on each of the Audit, Nominating and Compensation Committees of the Board of Directors of ILG; provided, that any and all such Liberty Directors shall be Independent Directors and shall also meet any additional regulatory or securities exchange requirements for membership on such committee.

(e) In the event the Ownership Percentage of Liberty in respect of ILG exceeds the Applicable Percentage as a result of an acquisition of Equity Securities in breach of this Agreement, in addition to any other remedy at equity or law that may be available, no Equity Securities of ILG Beneficially Owned by Liberty representing an Ownership Percentage in excess of the Applicable Percentage (such Equity Securities, the "*Excess Shares*") shall be voted on any matter submitted to stockholders of ILG, and ILG shall not recognize any votes purported to be cast in respect of any such Excess Shares.

(f) For the avoidance of doubt, Liberty's rights under this Section 3 will be transferable to a Restricted Transferee or Distributed Company, subject to such Person's compliance with the provisions of Sections 5(e)(i)(6) and (7), as applicable, and to Liberty Media, subject to its compliance with the requirements of Section 5(e)(i)(3).

4. [Intentionally Omitted]

5. Certain Restrictions

(a) Except as provided in the last sentence of this Section 5(a), from the date of the Closing until the second (2nd) anniversary of the Closing, no Liberty Party shall, and Liberty shall cause its Liberty Controlled Subsidiaries not to, directly or indirectly, knowingly acquire, by means of a purchase, tender or exchange offer, merger or other business combination or in any other manner, Beneficial Ownership of any Equity Securities of ILG; provided, however, that none of the following will be considered an acquisition of Equity Securities of ILG subject to this Section 5(a): (x) any acquisition from ILG or its Affiliates, including an acquisition made pursuant to a Rights Offering or an offer that was made generally available to holders of Equity Securities of ILG as a result of their ownership of Equity Securities of ILG or as a result of any subdivision, split, reverse split, stock dividend, combination, reclassification or similar event with respect to the ILG Common Stock, (y) any Hedging Transaction or Related Hedging Transactions entered into prior to the second (2nd) anniversary of the Closing so long as, upon settlement or termination thereof, the number of shares of ILG Common Stock or other Equity Securities of ILG Beneficially Owned by the Liberty Parties and the Liberty Controlled Subsidiaries would not be increased, or (z) an acquisition pursuant to Section 6 hereof; provided, further, that the parties acknowledge and agree that acquisitions, whether direct or indirect, by the Liberty Parties and the Liberty Controlled Subsidiaries, during the period from the Closing to the second (2nd) anniversary of the Closing, of Equity Securities of ILG which represent in the aggregate an increase in Beneficial Ownership of 1% or less of the Total Equity Securities of ILG (calculated based on the outstanding equity of ILG immediately following the Closing), will not constitute a breach of this Section 5(a), but such acquisitions will not be deemed a waiver or modification of this Section 5(a), and the Liberty Parties shall continue to be bound by the provisions of this Section 5(a). Liberty's obligations under this Section 5(a) will terminate automatically and without further action from any party upon the occurrence of (i) ILG's failure to deliver a certificate of a senior officer of ILG to Liberty on the Closing Date confirming that a tax opinion, at a "more likely than not" level (or higher) and dated as of the Closing Date, has been delivered to Starwood by either Starwood Tax Counsel (as defined in the Merger Agreement) or another nationally recognized tax advisor to Starwood, to the effect that the Contribution and the Distribution (each as defined in the Merger Agreement), taken together, more likely than not qualify as a reorganization pursuant to Sections 355, 361 and 368(a)(1)(D) of the Code for U.S.

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qualifying as a reorganization pursuant to Sections 355, 361 and 368(a)(1)(D) of the Code for U.S. federal income tax purposes or as a result of Sections 355(d) or (e) of the Code applying to the Distribution, or (iii) the date Starwood or Vistana take any position for U.S. federal income tax purposes that the Distribution will be treated as a disposition of the assets of Vistana pursuant to Section 336(e) of the Code (other than solely a protective election made pursuant to Section 1.336-2(j) of the U.S. Treasury Regulations, which has no effect because the Distribution is not a qualified stock disposition, as defined in Section 1.336-1(b)(6) of the U.S. Treasury Regulations).

(b) Without limiting Section 5(a) above, no Liberty Party shall, and Liberty shall cause its Affiliates not to, directly or indirectly, acquire (other than in an acquisition from ILG made pursuant to a Rights Offering or an offer that was made generally available to holders of Equity Securities of ILG as a result of their ownership of Equity Securities of ILG) by means of a purchase, tender or exchange offer, business combination or in any other manner, Beneficial Ownership of any Equity Securities of ILG, including rights or options to acquire such ownership, unless (i) after giving effect to such acquisition, the Ownership Percentage of Liberty with respect to ILG would not exceed the Applicable Percentage, (ii) pursuant to a Qualified Acquisition or (iii) permitted pursuant to Section 6 hereof. Notwithstanding anything to the contrary contained herein, no acquisition of Beneficial Ownership of Equity Securities by Liberty which results solely from Liberty holding Equity Securities at a time when ILG effects any subdivision, split, reverse split, stock dividend, combination, reclassification or similar event with respect to the ILG Common Stock shall be deemed to be an acquisition of Beneficial Ownership of Equity Securities for purposes of this Section 5(b); provided that such Equity Securities actually acquired shall be included in the calculation of the Ownership Percentage of Liberty (after giving effect to the Equity Securities actually issued to all holders of Equity Securities of ILG upon expiration of any exercise period, if applicable). The term “**Qualified Acquisition**” means the acquisition of Beneficial Ownership of Equity Securities of ILG in a transaction that has been approved in advance by a majority of directors of the Board of Directors of ILG not designated by Liberty. Nothing in this Section 5(b) or Section 5(c) shall prohibit any Liberty Party or the Liberty Controlled Affiliates from acquiring any securities of ILG if after giving effect to such acquisition, the Ownership Percentage of Liberty with respect to ILG would not exceed the Applicable Percentage.

(c) From the Closing until the second (2nd) anniversary of the Closing, other than in connection with a Covered Transaction and in accordance with Section 6 hereof, neither any Liberty Party nor any of their respective officers, directors or employees shall, and Liberty shall cause its Affiliates not to (and no Liberty Party nor any of its officers, directors or employees shall, and Liberty shall cause its Affiliates not to, assist or form, join or in any way participate in a group within the meaning of Section 13(d)(3) of the Exchange Act, act in concert or participate with or encourage other persons, to):

- (i) directly or indirectly, make a request to amend or waive Section 5(a), 5(b) or 5(c) or Section 6, except that Liberty shall be permitted to make private requests to ILG to amend or waive Section 5(a);
- (ii) directly or indirectly, make any public disclosure, or take any action which could reasonably be expected to require ILG to make any public disclosure, with respect to any of the matters set forth in Section 5(a), 5(b) or 5(c); or
- (iii) directly or indirectly, enter into any discussions, negotiations, arrangements or understandings with any third party with respect to any of the foregoing.

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(d) Prior to a Permitted Restricted Transfer by the Liberty Parties or a Transfer of all Equity Securities pursuant to Section 5(e)(i)(7)(ii), ILG will not adopt (i) a Shareholder Rights Plan (as used herein, as such term is commonly understood in connection with corporate transactions) or (ii) any charter or bylaw provision, in the case of each of clause (i) and clause (ii), that would materially adversely affect the Liberty Parties’ ability in accordance with the terms hereof to acquire Equity Securities up to the Applicable Percentage or which otherwise would impose material economic burdens on the Liberty Parties’ ability to do so (an “**Anti-Takeover Provision**”), provided, however, that following such time that the restrictions in Section 5(b) are no longer applicable to any Liberty Party, there shall be no limitation pursuant to this Agreement on ILG’s ability to adopt a Shareholder Rights Plan or any other Anti-Takeover Provision. To the extent that ILG or a subsidiary thereof effects a Rights Offering or an offer that was made generally available to holders of Equity Securities of ILG as a result of their ownership of Equity Securities of ILG, the Liberty Parties will be entitled to exercise in full all rights issued or distributed to them or exchange in full; provided, that to the extent such exercise results in the Ownership Percentage of Liberty with respect to ILG exceeding the Applicable Percentage, it will not constitute a breach of this Agreement, provided that any Excess Shares shall be voted in the same proportion as all other votes cast with respect to the applicable matter (such proportion determined without inclusion of the votes cast by the Liberty Parties) until such time as the Ownership Percentage of Liberty with respect to ILG does not exceed the Applicable Percentage. Prior to the Closing, ILG will take all such actions as are necessary to cause Liberty to remain an Exempt Person (as defined in the Rights Agreement) under the Rights Agreement in accordance with the terms thereof and this Agreement.

(e) Prior to the Fall-Away Date:

(i) No Liberty Party shall, and Liberty shall cause the Liberty Controlled Affiliates not to, without the prior approval of the Board of Directors of ILG, Transfer any Equity Securities of ILG to any Person except for:

- (1) Transfers to ILG or a subsidiary of ILG or Transfers of any rights received in a Rights Offering;
- (2) (i) at such times as Rule 144 under the Securities Act of 1933, as amended (“**Rule 144**”), is applicable, Transfers pursuant to Rule 144 or, (ii) at such times as Rule 144 is not applicable, Transfers pursuant to “brokers transactions” within the meaning of Rule 144;
- (3) Transfers (w) to Liberty, (x) between or among the Liberty Parties, (y) to a Liberty Controlled Affiliate or (z) to Liberty Media Corporation (“**Liberty Media**”) or a Controlled Affiliate thereof in an LM Transfer; provided, that, in the case of clause (x) or (y), such transferee will execute and deliver to ILG an Affiliate Assignment and Assumption Agreement (to the extent such transferee is not a party hereto) and ILG shall also execute such Affiliate Assignment and Assumption Agreement; and provided, further, that, in the case of clause (z), Liberty Media, any of its Controlled Affiliates which acquires Beneficial Ownership of Equity Securities of ILG in the LM Transfer, and the Transferring Liberty Party will execute and deliver to ILG a New Holder Assignment and Assumption Agreement and ILG shall also execute such New Holder Assignment and Assumption Agreement;
- (4) Transfers (i) pursuant to a third party tender or exchange offer for such Equity Securities or (ii) in connection with any merger or other business combination involving ILG and a third party, which merger or business combination has been approved by ILG;
- (5) in a public offering in a manner designed to result in a wide distribution (other than a Transfer described in subsection (e)(i)(7), which shall be governed by the terms of such subsection (e)(i)(7) and not this subsection (e)(i)(5)); provided, that no Transfer under this clause (5) is made, to the

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knowledge of the Liberty Parties, to any Person whose Ownership Percentage in respect of ILG, after giving effect to such Transfer, would exceed 15%;

(6) a Transfer, in a single transaction (other than a Transfer described in subsection (e)(i)(7), which shall be governed by the terms of such subsection (e)(i)(7) and not this subsection (e)(i)(6), and other than a Transfer to Liberty Media pursuant to an LM Transfer satisfying the requirements of Section 5(e)(i)(3)), of all the Equity Securities of ILG Beneficially Owned at such time by the Liberty Parties and the Liberty Controlled Affiliates (or by any Person who previously acquired Equity Securities from any Liberty Party or any Liberty Controlled Affiliates or another Restricted Transferee in a Permitted Restricted Transfer) to a Person (a “**Restricted Transferee**”) (A) whose Ownership Percentage with respect to ILG, after giving effect to such Transfer, would not exceed the Applicable Percentage and (B) that, prior to

such Transfer, shall have (along with the applicable Transferring Persons) executed and delivered to ILG a New Holder Assignment and Assumption Agreement (a “*Permitted Restricted Transfer*”). ILG and the applicable Transferring Persons shall also execute such New Holder Assignment and Assumption Agreement;

(7) a Transfer of the Equity Securities Beneficially Owned by Liberty or any Liberty Party solely as a result of (i) a change in the Beneficial Ownership of Liberty or, if Liberty is not a Parent Company or is not the Parent Company of such Liberty Party, any Parent Company of Liberty or any Liberty Party, or (ii) a Distribution Transaction involving such Person (the Person the equity interests of which are being distributed in the Distribution Transaction is referred to as the “*Distributed Company*”) in which all of the Equity Securities of ILG Beneficially Owned by the Liberty Parties and the Liberty Controlled Affiliates are so Transferred to the Distributed Company or its Controlled Affiliates in connection with a Distribution Transaction; provided, however, that, in the case of clause (ii), such Distributed Company shall (along with the applicable Transferring Persons) execute and deliver to ILG a New Holder Assignment and Assumption Agreement. ILG and the applicable Transferring Persons shall also execute the New Holder Assignment and Assumption Agreement delivered by the Distributed Company under this subsection (e)(i)(7); and

(8) issuances of Exchangeable Securities (as defined in the Registration Rights Agreement) and sales thereof under Rule 144A or a registered public offering and delivery of ILG Common Stock or other Equity Securities of ILG to Exchange Holders (as defined in the Registration Rights Agreement) upon the exercise of their exchange right thereunder; provided, that no Exchangeable Securities will be issued pursuant to this clause (8) to any Person whose Ownership Percentage in respect of ILG, after giving effect to such sale of Exchangeable Securities to it and delivery of shares of ILG Common Stock or other Equity Securities to such Person upon exercise of the exchange rights thereunder, would, as of the date of sale of the Exchangeable Security, to the knowledge of the Liberty Parties, exceed 15%.

(ii) at least one Business Day prior to any proposed Transfer or series of related Transfers pursuant to clause (3), (6) or (8) above by any Liberty Party to any Person of Equity Securities of ILG representing 10% or more of the Total Equity Securities with respect to ILG, Liberty shall, or shall cause such Liberty Party to, provide written notice to ILG of the proposed Transfer, including a general description of the proposed Transfer (but which need not include the identity of the counterparty);

(iii) [Intentionally Omitted]

(iv) the Board of Directors of ILG shall, as promptly as reasonably practical following receipt of a written request therefor from Liberty, exempt (i) the Restricted Transferee in any Permitted Restricted Transfer, (ii) the Distributed Company in any Transfer under Section 5(e)(i)(7)(ii) or (iii) Liberty Media or any Controlled Affiliate thereof in any LM Transfer, as applicable, from the

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operation of any Shareholder Rights Plan or other Anti-Takeover Provision then in effect with respect to ILG, such that an acquisition by it of Equity Securities up to the Applicable Percentage would not materially adversely affect such Restricted Transferee, Distributed Company or Liberty Media or Controlled Affiliate thereof, as the case may be, under the terms of any Shareholder Rights Plan or other Anti-Takeover Provision then in effect or which otherwise would impose material economic burdens on such Restricted Transferee’s, Distributed Company’s or Liberty Media’s (or its Controlled Affiliate’s) ability to do so; and

(v) Section 5(e) shall not prohibit any Transfer to the extent relating to the entry into, maintenance of, performance of obligations under, or early termination and unwinding of any Hedging Transactions, Stock Lending Transactions or Loan Transactions effected by the Liberty Parties or the Liberty Controlled Affiliates, including the Transfer of Equity Securities in connection therewith through the delivery of Equity Securities to a third party in connection with the settlement or satisfaction of a Hedging Transaction, upon a default by a counterparty in a Stock Lending Transaction, or the foreclosure and sale by a secured party of any Equity Securities pledged to secure the obligations of a party under a Hedging Transaction or Loan Transaction or in respect of any extension of credit to a party based, in whole or part, on the value of such Hedging Transaction; provided that no Liberty Party shall, and Liberty will cause the Liberty Controlled Affiliates not to, engage in any Loan Transaction, Stock Lending Transaction, Hedging Transaction, or any pledge of Equity Securities not otherwise within the definition of “Hedging Transaction”, “Loan Transaction” or “Stock Lending Transaction” (x) unless the amount of Equity Securities of ILG subject to a Hedging Transaction or Related Hedging Transactions, any Loan Transaction, any Stock Lending Transaction or Related Stock Lending Transactions, or any other pledge transaction involving any Liberty Party or a Liberty Controlled Affiliate, constitutes 10% or less of the Total Equity Securities of ILG (determined as of the date of the Hedging Transaction, Loan Transaction, Stock Lending Transaction or other pledge transaction or the date of the initial Hedging Transaction or Stock Lending Transaction in any series of Related Hedging Transactions or series of Related Stock Lending Transactions), (y) unless the counterparty or lender in such transaction is a financial institution in the business of engaging in such transactions and Liberty does not know or have reason to know that such counterparty or lender is engaging in such transaction (other than with respect to a Transfer complying with Section 5(e)(i)(8)) for the purpose of acquiring Equity Securities or voting rights with respect thereto for its own account or with an intent to transfer such securities or such rights to any particular Person or group and (z) unless the total number of Equity Securities of ILG underlying Hedging Transactions, Loan Transactions and Stock Lending Transactions, and other pledge transactions involving any Liberty Party or a Liberty Controlled Affiliate, entered into during the prior 90 days, together with the Equity Securities underlying such Hedging Transaction, Loan Transaction, Stock Lending Transaction or other pledge transaction, do not exceed 10% of the Total Equity Securities of ILG. Notwithstanding anything to the contrary herein, the limitations set forth in clauses (x) and (z) of the preceding sentence shall only be applicable if, at the time the applicable Liberty Party enters into a transaction referenced in clauses (x) or (z) above, the Liberty Ownership Percentage is greater than or equal to 25%.

(f) Any transaction involving Liberty or any of its Affiliates (i) that would be required by Item 7(b) of Schedule 14A under the Exchange Act, insofar as Item 7(b) calls for information required by Section 404 of Regulation S-K under the Exchange Act, to be disclosed by ILG in a proxy statement furnished to ILG’s stockholders in connection with a meeting at which directors are to be elected, or (ii) and ILG or any of its Affiliates, shall require the approval of a majority of the directors of ILG not designated by Liberty; provided, that this Section 5(f) shall not apply to immaterial, arms-length transactions between ILG or any of its Affiliates, on the one hand, and Liberty or any of its Affiliates, on the other hand.

(g) Until the date that Liberty no longer has the right to nominate at least one (1) Liberty Director, the Board of Directors shall take such action as is necessary to cause the exemption of any

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acquisition or disposition of Equity Securities by the Liberty Parties from or to, as applicable, ILG from the liability provisions of Section 16(b) of the Exchange Act pursuant to Rule 16b-3.

6. Certain Offers

Until the Fall-Away Date:

(a) (i) in the event the Board of Directors of ILG determines to pursue a Covered Transaction with respect to ILG on a negotiated basis and in connection therewith (x) conducts or publicly announces an intention to conduct an “auction” or similar process with respect thereto, Liberty shall be invited to participate in such process on a comparable basis with other potential bidders or (y) if no such process shall be conducted, (A) promptly following the first date on which a draft agreement that, upon execution, would bind (subject to conditions) ILG to enter into a Covered Transaction is provided by or on behalf of ILG to the counterparty or written comments on such counterparty’s draft definitive transaction agreement are provided by or on behalf of ILG to such counterparty (but in no event less than 5 Business Days prior to the Board of Directors of ILG authorizing ILG to enter into an agreement providing for a Taxable Covered Transaction or less than 72 hours prior to the Board of Directors of ILG authorizing ILG to enter into an agreement providing for a Covered Transaction that is not a Taxable Covered Transaction), ILG shall give notice to Liberty of the possibility of the pending Covered Transaction, which notice shall include a general description of the Covered Transaction (but which need not include the identity of the counterparty)

and shall indicate whether ILG expects the Covered Transaction will be a Taxable Covered Transaction (the “*Tax Status*”), and (B) so long as ILG is pursuing such Covered Transaction, ILG shall advise Liberty in the event it becomes substantially likely that such Covered Transaction, if previously characterized as not being a Taxable Covered Transaction, now will be a Taxable Covered Transaction, or upon a material change in the nature of the Covered Transaction as described in the notice previously provided;

(ii) in the case of a potential Covered Transaction as to which clause (a)(i) of this Section 6 applies, (x) Liberty shall, and Liberty shall cause the Liberty Controlled Affiliates to, keep confidential the fact of its or their receipt of any invitation to participate or other notice in respect of such potential Covered Transaction and the contents of any such invitation or notice (subject to customary exceptions, including disclosure to representatives who acknowledge such confidentiality obligation) and (y) promptly following receipt of any such invitation or notice, but in any event within five Business Days of such receipt, Liberty shall inform ILG whether Liberty intends to in good faith participate in the auction or similar process (in the case of subclause (a)(i)(x) of this Section 6) or in good faith pursue the Covered Transaction (in the case of subclause (a)(i)(y) of this Section 6). If Liberty shall so inform ILG of its good faith intention to participate in the process or to pursue the transaction, it shall actively so participate or pursue, and shall promptly provide notice to ILG in the event its intention changes. In the event Liberty provides notice to ILG that it does not intend to participate in the process or pursue the Covered Transaction (whether such notice is given initially or following a prior indication of interest), or if Liberty ceases to actively so participate or pursue, then ILG shall be relieved of any further obligation under this Section 6(a) with respect to such Covered Transaction; provided, that if thereafter the expected Tax Status of the Covered Transaction changes from not being a Taxable Covered Transaction to being a Taxable Covered Transaction, or upon a material change in the nature of the Covered Transaction as described in the notice previously provided, ILG will promptly notify Liberty of such changed status or nature and Liberty shall again be permitted to inform ILG of its good faith intention to participate in the process or pursue the transaction, all in accordance with the provisions of this Section 6; and

(iii) in connection with any potential Covered Transaction as to which clause (a)(i)(y) of this Section 6 applies, (x) if so requested by Liberty, ILG will furnish Liberty with information regarding ILG reasonably comparable to the information provided to the prospective counterparty to such

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Covered Transaction provided that Liberty shall have executed and delivered to ILG a nondisclosure (or similar) agreement substantially equivalent to any nondisclosure (or similar) agreement entered into with such prospective counterparty (other than any “standstill” obligations therein on the part of such prospective counterparty and provided that such confidentiality agreement will contain customary exceptions to such obligations) and (y) the Board of Directors of ILG shall consider any offer for a Covered Transaction made in good faith by Liberty but shall have no obligation hereunder to accept any such offer or to enter into negotiations with Liberty;

(b) in the event a third party shall commence (within the meaning of Rule 14d-2 under the Exchange Act) an offer for a Covered Transaction described in clause (i) of the definition thereof which offer is not made pursuant to an agreement with ILG (the “*Triggering Offer*”), and within 10 Business Days following the commencement of such Triggering Offer the Board of Directors of ILG shall have failed to take action reasonably calculated to prevent such third party from acquiring Beneficial Ownership of Equity Securities of ILG to the extent such acquisition would result in such third party’s Ownership Percentage with respect to ILG exceeding the Applicable Percentage (whether through the adoption of a Shareholder Rights Plan, pursuit of litigation or otherwise) (“*Blocking Action*”), the Liberty Parties (x) shall be relieved of their obligations under Sections 5(a) or 5(b), as applicable, of this Agreement to the extent reasonably necessary to permit Liberty to commence a Competing Offer and (y) for so long as the third party has not withdrawn or abandoned its offer or Liberty receives a notice from ILG pursuant to Section 6(a)(i)(y) regarding a Covered Transaction with such third party, shall be relieved of their obligations under Sections 5(a) and 5(b) to the extent necessary to permit Liberty to consummate such Competing Offer. Notwithstanding the foregoing, this paragraph (b) shall not relieve any Liberty Party of its obligations in the event that a majority of the directors of ILG not designated by Liberty have supported the taking of Blocking Action and, notwithstanding such support, the Board of Directors of ILG fails to take Blocking Action;

(c) in the event Liberty shall consummate a Competing Offer for ILG in the circumstances permitted by Section 6(b) and otherwise in compliance with the terms of this Agreement, and as a result of which consummation the Liberty Ownership Percentage shall exceed 50%, any consent or approval requirements of the directors of ILG not designated by Liberty set forth in this Agreement will be deemed terminated and will cease to be of any further force and effect, and, following the date the Liberty Ownership Percentage exceeds 50%, the provisions of Sections 5(a), 5(b), 5(c) and 5(d) of this Agreement will be deemed terminated and will cease to be of any further force and effect; and

(d) in the event a third party shall publicly disclose that its Ownership Percentage with respect to ILG exceeds 20% and within 10 Business Days following such public announcement the Board of Directors of ILG shall have failed to take Blocking Action, the Liberty Parties shall be relieved of their obligations under Sections 5(a), 5(b), 5(c) and 5(d) of this Agreement to the extent reasonably necessary to permit Liberty to commence and consummate an offer to acquire all of the outstanding Equity Securities of ILG. Notwithstanding the foregoing, this paragraph (d) shall not relieve any Liberty Party of its obligations in the event that a majority of the directors of ILG not designated by Liberty have supported the taking of Blocking Action and, notwithstanding such support, the ILG Board of Directors fails to take Blocking Action.

(e) For purposes of this Section 6, the terms below shall have the following meanings:

“*Taxable Covered Transaction*” means the acquisition of ILG by a third party in a Covered Transaction that is generally taxable to the stockholders of ILG for federal income tax purposes.

“*Competing Offer*” means a tender or exchange offer for any and all Equity Securities of ILG or a merger proposal to acquire all of the outstanding Equity Securities of ILG not owned by the Liberty

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Parties; provided, that, if the Triggering Offer is for less than any and all such Equity Securities, the Competing Offer may instead be for such Equity Securities of ILG as would, upon consummation of the Competing Offer, result in the Liberty Ownership Percentage in respect of ILG being equal to or less than what the third party offeror’s Ownership Percentage in respect of ILG would be upon consummation of the Triggering Offer assuming all shares sought in the Triggering Offer were tendered and accepted.

7. [Intentionally Omitted]

8. [Intentionally Omitted]

9. **Third Party Beneficiaries; Standalone Agreements; Assignment**

(a) Nothing in this Agreement, whether express or implied, shall be construed to give any Person, other than the parties hereto, any legal or equitable right, remedy or claim under or in respect of this Agreement.

(b) If any Liberty Party shall transfer or otherwise dispose of any Equity Securities of ILG to a Liberty Controlled Affiliate in a transfer or disposition permitted by the terms of this Agreement, such transferee and the Transferring Liberty Party shall execute and deliver to ILG an Affiliate Assignment and Assumption Agreement. ILG shall also execute such Affiliate Assignment and Assumption Agreement.

(c) Except pursuant to any Assignment and Assumption Agreement, neither this Agreement nor any rights or obligations under this Agreement shall be assigned, in whole or in part, by any party without the prior written consent (i) of Liberty, in the case of an assignment by ILG or (ii) of ILG in the case of an assignment by any Liberty Party. Subject to the foregoing, the provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective

successors and permitted assigns.

10. General Provisions

(a) Notices. All notices, requests and other communications to any party hereunder shall be in writing (including telecopy and e-mail) and shall be given, if to any Liberty Party, to:

Liberty Interactive Corporation
12300 Liberty Boulevard
Englewood, Colorado 80112
Attention: General Counsel
Facsimile:
E-mail:

with a copy (which shall not constitute notice) to:

Baker Botts L.L.P.
30 Rockefeller Plaza
44th Floor
New York, New York 10112
Attention: Frederick H. McGrath
Facsimile: (212) 408-2501
Email: frederick.mcgrath@bakerbotts.com

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if to ILG, to:

Interval Leisure Group, Inc.
6262 Sunset Drive
Miami, Florida 33143
Attention: Victoria J. Kincke, General Counsel
Facsimile:
E-mail:

with a copy (which shall not constitute notice) to:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
Attention: Michael E. Lubowitz
Facsimile: (212) 310-8007
E-mail: michael.lubowitz@weil.com

or such address or facsimile number as such party may hereafter specify for the purpose by notice to the other parties hereto. Each such notice, request or other communication shall be effective when delivered personally, telegraphed, e-mailed or telecopied, or, if mailed, five business days after the date of the mailing.

(b) Amendments; No Waivers. Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by ILG and Liberty, or in the case of a waiver, by the party or parties against whom the waiver is to be effective.

No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

(c) Effectiveness of this Agreement. Notwithstanding anything to the contrary contained in this Agreement, except as set forth in the following sentence, this Agreement shall become effective upon the execution by all parties hereto, and shall amend and restate in its entirety the Original Spinco Agreement; provided, however, that notwithstanding the foregoing, (i) during the period from the date hereof to the Closing (the "Interim Period"), (x) the provisions of Sections 3(a) and (b) hereof will be deemed not to be effective and will be deemed replaced by Sections 3(a) and (b) of the Original Spinco Agreement, (y) the term "Fall-Away Date" will be deemed to be defined as "the first date on which the Liberty Ownership Percentage first falls below 20%" and (z) Section 5(a) will not be effective and will not be deemed to limit or restrict acquisitions of ILG Common Stock or other Equity Securities of ILG during the Interim Period and (ii) in the event the Merger Agreement is terminated and the transactions contemplated by the Merger Agreement not completed, in each case, in accordance with the terms of the Merger Agreement, then automatically upon termination of the Merger Agreement and without further action by any party hereto, this Agreement will be deemed amended to (A) reflect that Sections 3(a) and (b) hereof will be replaced by Sections 3(a) and (b) of the Original Spinco Agreement, and the term "Fall-Away Date" will be deemed to be defined as "the first date on which the Liberty Ownership Percentage first falls below 20%" and (B) delete in their entirety Sections 3(c), 5(a) and 5(c) hereof.

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(d) Registration Rights Agreement. Substantially concurrently with the execution of this Agreement, ILG and Liberty will enter into the Registration Rights Agreement which, for the avoidance of doubt, will remain in full force and effect regardless of whether or not the Closing occurs.

(e) Termination. Upon the Fall-Away Date, this Agreement (other than Section 5(a) (in the event the Fall-Away Date occurs prior to the second anniversary of the Closing), Section 9(a), Section 9(c), Section 10 and the corresponding definitions in Section 1 of the defined terms appearing in such sections (collectively, the "Surviving Spinco Provisions")) shall automatically terminate without further action by any party hereto and shall be of no further force or effect; provided, that notwithstanding the occurrence of the Fall-Away Date, the Surviving Spinco Provisions shall continue to remain in full force and effect until the date that is two (2) years following the Closing, at which time the Surviving Spinco Provisions shall automatically terminate without further action by any party hereto and shall have no further force or effect. Notwithstanding any other provision in Section 10(c) or this Section 10(e), no termination of this Agreement or of any of the provisions contained herein shall relieve any party hereto from liability arising from a breach by such party of any of the terms of this Agreement that occurred prior to the date of such termination.

(f) Governing Law; Consent To Jurisdiction. This Agreement shall be construed in accordance with and governed by the internal laws of the State of Delaware, without giving effect to the principles of conflicts of laws. Each of the parties hereto hereby irrevocably and unconditionally consents to submit to the exclusive

jurisdiction of the courts of the State of Delaware, for any action, proceeding or investigation in any court or before any governmental authority (“*Litigation*”) arising out of or relating to this Agreement and the transactions contemplated hereby and further agrees that service of any process, summons, notice or document by U.S. mail to its respective address set forth in this Agreement shall be effective service of process for any Litigation brought against it in any such court. Each of the parties hereto hereby irrevocably and unconditionally waives any objection to the laying of venue of any Litigation arising out of this Agreement or the transactions contemplated hereby in the courts of the State of Delaware, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such Litigation brought in any such court has been brought in an inconvenient forum. Each of the parties irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any and all rights to trial by jury in connection with any Litigation arising out of or relating to this Agreement or the transactions contemplated hereby.

(g) **Counterparts.** This Agreement may be executed in separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same agreement.

(h) **Specific Performance; Other Limitations.** ILG and each Liberty Party each acknowledge and agree that the parties’ respective remedies at law for a breach or threatened breach of any of the provisions of this Agreement would be inadequate and, in recognition of that fact, agrees that, in the event of a breach or threatened breach by ILG or a Liberty Party of the provisions of this Agreement, in addition to any remedies at law, the Liberty Party or ILG, respectively, without posting any bond shall be entitled to obtain equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy which may then be available. No breach or threatened breach on the part of any party hereto shall relieve any other party of any of its obligations under this Agreement.

(i) **Severability.** If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated, provided that the parties hereto shall negotiate in good faith

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to attempt to place the parties in the same position as they would have been in had such provision not been held to be invalid, void or unenforceable.

(j) **Entire Agreement.** This Agreement, together with the agreements and instruments referenced herein, embodies the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and supersedes any prior understanding or agreements by or among the parties, written or oral, with respect to the subject matter hereof, including, as of the Closing, the Original Spinco Agreement.

(k) **Interpretation.** References in this Agreement to Sections shall be deemed to be references to Sections of this Agreement unless the context shall otherwise require. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The words “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of such agreement or instrument. The word “knowledge” when used in this Agreement shall refer to the actual knowledge of the Person in question without such Person being under any duty or obligation to make any inquiries. Each reference to a statute, rule or regulation (including any section of the Code and any Treasury Regulations) herein shall be deemed to include any successor statute, rule or regulation thereto. Without limiting the rights in Sections 5(a) and 5(b) hereof, increases in Liberty’s Ownership Percentage solely resulting from actions taken by ILG or its Affiliates, including stock repurchases, reverse splits and reclassifications, will not be deemed to constitute an acquisition of Beneficial Ownership of Equity Securities of ILG.

(l) **Headings.** The headings contained in this Agreement are for convenience only and shall not be interpreted to limit or otherwise affect the provisions of this Agreement.

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IN WITNESS WHEREOF, the undersigned has executed this Agreement as of the date first written above.

Liberty Interactive Corporation,
a Delaware corporation

/s/ Craig Troyer
Name: Craig Troyer
Title: Vice President and Deputy General Counsel

Liberty USA Holdings, LLC,
a Delaware limited liability company

By: Liberty Interactive LLC, its sole member and manager

/s/ Craig Troyer
Name: Craig Troyer
Title: Vice President

[Signature Page to ILG Spinco Agreement]

Interval Leisure Group, Inc.,
a Delaware corporation

/s/ Jeanette E. Marbert
Name: Jeanette E. Marbert
Title: Executive Vice President and Chief Operating Officer

[Signature Page to ILG Spinco Agreement]

List of Omitted Exhibits and Schedules

The following exhibits to the ILG Spinco Agreement, dated October 27, 2015, by and among Interval Leisure Group, Inc., Liberty Interactive Corporation and Liberty USA Holdings, LLC have not been provided herein:

Exhibit 1 Form of New Holder Assignment and Assumption Agreement
Exhibit 2 Form of Affiliate Assignment and Assumption Agreement

The Reporting Person hereby undertakes to furnish supplementally copies of the omitted exhibits to the Securities and Exchange Commission upon request.

AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT (ILG)

AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT (this “**Agreement**”), dated as of October 27, 2015, is entered into by and among LIBERTY INTERACTIVE CORPORATION, a Delaware corporation (“**Liberty**”), the LIBERTY PARTIES (as defined below) and INTERVAL LEISURE GROUP, INC., a Delaware corporation (the “**Issuer**” or “**ILG**”).

RECITALS:

WHEREAS, Liberty, the Liberty Parties, and ILG entered into a Registration Rights Agreement (ILG), dated as of August 20, 2008, (the “**Original Registration Rights Agreement**”) in connection with the spin-off of ILG from IAC/InterActiveCorp;

WHEREAS, ILG, Iris Merger Sub, Inc., Starwood Hotels & Resorts Worldwide, Inc. and Vistana Signature Experiences, Inc. have entered into that certain Agreement and Plan of Merger, dated as of October 27, 2015 (the “**Merger Agreement**”);

WHEREAS, simultaneously with the execution of this Agreement, ILG and Liberty are entering into that certain ILG Spinco Agreement; and

WHEREAS, the parties now desire to amend and restate the Original Registration Rights Agreement.

NOW, THEREFORE in consideration of the mutual promises and covenants set forth herein, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree that the Original Registration Rights agreement is hereby amended and restated in its entirety with respect to the parties hereto as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Certain Defined Terms. As used in the Agreement, the following terms shall have the meanings set forth below:

“**1933 Act**” means the Securities Act of 1933, as amended, or any similar successor federal statute and the rules and regulations promulgated thereunder, as the same shall be in effect from time to time.

“**1934 Act**” means the Securities Exchange Act of 1934, as amended, or any similar successor federal statute and the rules and regulations promulgated thereunder, as the same shall be in effect from time to time.

“**Affiliate**” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such first Person. For purposes of this definition, the term “control” (including its correlative meanings, the terms “controlling”, “controlled by” and “under common control with”), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by

contract or otherwise. For purposes of this definition, (i) natural persons shall not be deemed to be Affiliates of each other, and (ii) neither the Issuer nor any of its Affiliates shall be deemed to be an Affiliate of Liberty, any Liberty Party or any of their respective Affiliates.

“**ASRS**” means an “automatic shelf registration statement” as defined in Rule 405 promulgated under the 1933 Act.

“**ASRS Eligible**” means the Issuer meets or is deemed to meet the eligibility requirements to file an ASRS as set forth in General Instruction I.D. to Form S-3.

“**beneficially own**” has the meaning set forth in Rule 13d-3 under the 1934 Act, as such Rule is in effect on the date hereof.

“**Blackout Notice**” has the meaning set forth in Section 2.05(a).

“**Blackout Period**” has the meaning set forth in Section 2.05(a).

“**Board of Directors**” means the Board of Directors of the Issuer or an authorized committee thereof.

“**Business Day**” means any day other than a Saturday, a Sunday or a day on which banks in New York City are authorized or obligated by law or executive order to close.

“**Common Stock**” means Common Stock, par value \$.01 per share, of the Issuer.

“**Demand Registration Statement**” has the meaning set forth in Section 2.01.

“**Demand Request**” has the meaning set forth in Section 2.01.

“**Disadvantageous Condition**” has the meaning set forth in Section 2.05(a).

“**Effective Time**” has the meaning set forth in Section 2.01.

“**Effective Time Shares**” means the shares of Common Stock owned by the Liberty Parties after giving effect to the transactions contemplated by the Merger Agreement, including such shares as may be transferred to a Holder which transfer is, at the time of such transfer, permitted by the Spinco Agreement.

“**Effectiveness End Date**” has the meaning set forth in Section 2.01.

“**Effectiveness Period**” has the meaning set forth in Section 2.01.

“**Exchange Holder**” means a holder of Exchangeable Securities that exercises its exchange right thereunder and receives Common Stock from the issuer of such Exchangeable Securities.

“**Exchangeable Securities**” mean notes or debentures of a Holder or an Affiliate that reference Common Stock and that permit the holder to exchange such Exchangeable Securities for such Common Stock or other consideration provided for in such Exchangeable Securities.

“**Free Writing Prospectus**” means each “free writing prospectus” within the meaning of Rule 405 promulgated under the 1933 Act.

“**Hedging Counterparty**” means a broker-dealer registered under Section 15(b) of the 1934 Act or an Affiliate thereof or any other financial institution that routinely engages in Hedging Transactions in the ordinary course of its business.

“**Hedging Transaction**” means any transaction, agreement or arrangement involving a security linked to the Registrable Shares or any security that would be deemed to be a “derivative security” (as defined in Rule 16a-1(c) under the 1934 Act) with respect to the Registrable Shares or any transaction (even if not a security) which would (were it a security) be considered such a derivative security, or which transfers some or all of the economic risk of ownership of the Registrable Shares, including any forward contract, equity swap, put or call, put or call equivalent position, collar, non-recourse loan, sale of an Exchangeable Security or similar transaction. For the avoidance of doubt, the following transactions shall be deemed to be Hedging Transactions:

- (a) transactions by a Holder in which a Hedging Counterparty engages in short sales of Common Stock pursuant to a prospectus and may use Registrable Shares to close out its short position;
- (b) transactions pursuant to which a Holder sells short Common Stock pursuant to a prospectus and delivers Registrable Shares to close out its short position;
- (c) transactions by a Holder in which the Holder delivers, in a transaction exempt from registration under the 1933 Act, Registrable Shares to a Hedging Counterparty who may then publicly resell or otherwise transfer such Registrable Shares pursuant to a prospectus or an exemption from registration under the 1933 Act; and
- (d) a loan or pledge of Registrable Shares to a Hedging Counterparty who may then become a Permitted Transferee and sell the loaned shares or, in an event of default in the case of a pledge, then sell the pledged shares, in each case, in a public transaction pursuant to a prospectus.

“**Holder**” means Liberty, each of the Liberty Parties, each Permitted Transferee (which, for the avoidance of doubt, may include an Exchange Holder), and to the extent LMC beneficially owns Registrable Shares, LMC, in each case, for so long as such Person beneficially owns Registrable Shares.

“**Indemnified Party**” has the meaning set forth in Section 4.03.

“**Indemnifying Party**” has the meaning set forth in Section 4.03.

“**Inspectors**” has the meaning set forth in Section 3.01(j).

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“**Lead Holder**” means, until such time as the Liberty Parties effect a Permitted Restricted Transfer, Liberty or, to the extent that LMC becomes a Holder, LMC, and, thereafter, shall mean the Restricted Transferee in such Permitted Restricted Transfer.

“**Liability**” has the meaning set forth in Section 4.01.

“**Liberty Parties**” means Liberty USA Holdings, LLC, a Delaware limited liability company (and any successor or assign or acquirer of a Liberty Party (whether by merger, consolidation, sale of assets or otherwise), *provided* that such Liberty Party shall have caused such successor, assign or acquirer to enter into an agreement, in writing in form and substance reasonably satisfactory to the Issuer, to be bound by the terms and provisions of this Agreement as a condition of any such transaction.

“**LMC**” means Liberty Media Corporation, a Delaware corporation.

“**Lock-up Agreements**” has the meaning set forth in Article IV.

“**Market Value**” of a share of Common Stock on any Trading Day means the last reported sale price, regular way, of a share of such stock on such Trading Day or, in case there is no last reported sale price on such Trading Day, the average of the reported closing bid and asked prices regular way of a share of such stock on such Trading Day, in either case on the principal stock exchange on which shares of such stock are traded. The Market Value of a share of Common Stock on any day which is not a Trading Day shall be deemed to be the Market Value of a share of Common Stock on the immediately preceding Trading Day.

“**Maximum Number of Shares**” means, with respect to any underwritten offering, the maximum number of shares of Common Stock (including Registrable Shares) that the co-managing underwriters advise the Issuer can be included in such offering without having an adverse effect on such offering, including the price at which the shares can be sold.

“**Merger Agreement**” has the meaning set forth in the Recitals.

“**Offering Confidential Information**” has the meaning set forth in Section 2.10(e)(i).

“**Original Amount**” means the number of shares of Common Stock constituting Registrable Shares on the date hereof (as such number shall be appropriately adjusted to give effect to any of the events described in Section 6.01).

“**Original Registration Rights Agreement**” has the meaning set forth in the Recitals.

“**Other Shares**” means shares of Common Stock, other than Effective Time Shares, acquired by the Liberty Parties consistent with the Spinco Agreement, including such shares as may be transferred to a Holder which transfer is, at the time of such transfer, permitted by the Spinco Agreement.

“**Other Shareholders**” means holders of Common Stock that have obtained registration rights from the Issuer (other than the Holders).

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“**Permitted Restricted Transfer**” has the meaning given such term in the Spinco Agreement.

“**Permitted Transferee**” has the meaning set forth in Section 2.09.

“**Person**” means any individual, partnership, joint venture, corporation, limited liability company, trust, unincorporated organization, government or department or agency of a government.

“**Piggyback Notice**” has the meaning set forth in Section 2.10.

“**Piggyback Registration**” has the meaning set forth in Section 2.10.

“**prospectus**” means the prospectus related to any Registration Statement (including a prospectus that discloses information previously omitted from a prospectus filed as part of an effective Registration Statement in reliance on Rule 415), as amended or supplemented by any amendment (including post-effective amendments), pricing term sheet, Free Writing Prospectus or prospectus supplement, and all documents and materials incorporated by reference in such prospectus.

“**Records**” has the meaning set forth in Section 3.01(j).

“**Registrable Shares**” means, at any time, the Effective Time Shares and the Other Shares that are beneficially owned by any of the Holders; *provided* that any particular shares will cease to be Registrable Shares: (i) if and when such shares shall have been disposed of pursuant to an effective Registration Statement; (ii) if and when such shares shall have been sold pursuant to Rule 144 under the 1933 Act; (iii) if and when such shares shall have been otherwise transferred and such shares shall not be subject to any restrictions under Rule 144 of the 1933 Act (or any successor rule or regulation thereto) in the hands of such transferee; and (iv) if and when such shares shall have ceased to be outstanding (for the avoidance of doubt, any shares held in the treasury of the Issuer or by a subsidiary of the Issuer shall not be considered outstanding). Effective Time Shares and Other Shares which are Registrable Shares shall also cease to be Registrable Shares if and when such shares may be disposed of by the holder thereof without volume, holding period or manner of sale restrictions.

“**Registration Expenses**” means the following expenses incurred in connection with any registration of Registrable Shares or, in the case of a Hedging Counterparty, if applicable, other shares of Common Stock, pursuant to this Agreement: (i) the fees, disbursements and expenses of the Issuer’s counsel and accountants; (ii) all filing fees in connection with the filing of any Registration Statement, any prospectus, any other offering documents and any amendments and supplements thereto; (iii) all expenses in connection with the qualification of the Registrable Shares or other shares of Common Stock to be disposed of for offering and sale or distribution under state securities laws (other than those contemplated in clause (C) to the proviso below); (iv) the filing fees incident to securing any required review by the Financial Industry Regulatory Authority of the terms of the sale or distribution of the Registrable Shares or other shares of Common Stock to be disposed of; (v) all security engraving and security printing expenses; and (vi) all expenses in connection with the listing of the Registrable Shares on the principal stock

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exchange on which other shares of Common Stock are listed; *provided*, however, that the term “Registration Expenses” shall not include (A) the fees, disbursements and expenses of Special Counsel or any other counsel for the Holders; (B) all expenses incurred in connection with the printing, mailing and delivering of copies of any Registration Statement, any prospectus, any other offering documents and any amendments and supplements thereto to any underwriters and dealers; (C) the cost of preparing, printing or producing any agreements among underwriters, underwriting agreements, and blue sky or legal investment memoranda, any selling agreements and any other similar documents in connection with the offering, sale, distribution or delivery of the Registrable Shares or other shares of Common Stock to be disposed of, including any fees of counsel for any underwriters in connection with the qualification of the Registrable Shares or other shares of Common Stock to be disposed of for offering and sale or distribution under state securities laws; (D) any broker’s commissions or underwriter’s discount, fee or commission relating to the sale of Registrable Shares or other shares of Common Stock and any other fees and disbursements of underwriters; and (E) costs and expenses of the Issuer relating to analyst or investor presentations.

“**Registration Statement**” means a Demand Registration Statement or a Section 2.10 Registration Statement, as the context requires.

“**Restricted Transferee**” has the meaning given such term in the Spinco Agreement.

“**Rule 144**” means Rule 144 as promulgated by the SEC under the 1933 Act, as such Rule may be amended from time to time, or any similar successor rule promulgated by the SEC.

“**Rule 405**” means Rule 405 as promulgated by the SEC under the 1933 Act, as such Rule may be amended from time to time, or any similar successor rule promulgated by the SEC.

“**Rule 415**” means Rule 415 as promulgated by the SEC under the 1933 Act, as such Rule may be amended from time to time, or any similar successor rule promulgated by the SEC.

“**S-3 Eligible**” means the Issuer meets or is deemed to meet the eligibility requirements to file on Form S-3 as set forth in General Instruction I.A. to Form S-3.

“**SEC**” means the Securities and Exchange Commission.

“**Section 2.10 Registration Statement**” has the meaning set forth in Section 2.10.

“**Special Counsel**” means Baker Botts L.L.P., or such other law firm of national reputation as may be selected by the Lead Holder (or any other Holder who (together with its Affiliates), at the time of such selection, beneficially owns the highest percentage of the Registrable Shares) and notified in writing to the Issuer.

“**Spinco Agreement**” means the ILG Spinco Agreement, dated as of October 27, 2015, among the parties hereto.

“**Total Registrable Amount**” means the Original Amount on the date hereof plus the number of Other Shares acquired after the date hereof, in each case appropriately adjusted, but

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only with respect to the number of Registrable Shares on the date of such event, to give effect to any of the events described in Section 6.01.

“**Trading Day**” means a day on which shares of the Common Stock are traded on the principal United States securities exchange on which such shares are listed.

ARTICLE II

REGISTRATION RIGHTS

Section 2.01. Registration Upon Demand. At any time commencing upon the earlier of (i) sixty (60) days after the date of the closing of the transactions contemplated by the Merger Agreement and (ii) the date of the termination of the Merger Agreement in accordance with its terms, and for so long as there are any Registrable

Shares, upon the written request of the Lead Holder acting on behalf of one or more Holders (a “**Demand Request**”), the Issuer shall prepare a registration statement (a “**Demand Registration Statement**”) on (i) if the Issuer is then S-3 Eligible, a Form S-3 or (ii) if the Issuer is not then S-3 Eligible, any other appropriate form under the 1933 Act, for the type of offering contemplated by the Demand Request (which may include an offering to be made on a delayed or continuous basis under Rule 415); *provided*, that the aggregate offering price applicable to any Demand Registration Statement so requested to be filed shall not be less than \$50 million (determined by multiplying the number of Registrable Shares to be included in such Demand Registration Statement by the Market Value on the day on which such Demand Request is received by the Issuer). The Demand Request shall specify, for each Holder, the number of Registrable Shares to be included in such Demand Registration Statement for such Holder’s account and such Holder’s intended method of distribution. If the Issuer is ASRS Eligible at the time any Demand Request is received for a shelf registration statement, the Issuer shall use commercially reasonable efforts to cause the Demand Registration Statement to be an ASRS. Subject to Section 2.05, the Issuer shall use its commercially reasonable efforts to cause the Demand Registration Statement (i) to be filed with the SEC as promptly as reasonably practicable following the receipt of the Demand Request, (ii) to become effective as promptly as reasonably practicable after filing, and (iii) to remain continuously effective during the time period (the “**Effectiveness Period**”) commencing on the date such Demand Registration Statement is declared effective (the “**Effective Time**”) and ending on (A) the date that there are no longer any Registrable Shares covered by such Demand Registration Statement or (B) if earlier, the 90th day (180th day if the Demand Registration Statement is on Form S-3) after the Demand Registration Statement is initially declared effective (the ending date specified in this clause (iii), the “**Effectiveness End Date**”). No more than four (4) Demand Requests may be made.

Section 2.02. Revocation of Demand Request. Any Demand Request may be revoked by notice from the Lead Holder to the Issuer prior to the effective date of the corresponding Demand Registration Statement; *provided*, that such revoked Demand Request shall count as one of the four Demand Requests referred to in the last sentence of Section 2.01 unless the Issuer as promptly as reasonably practicable is reimbursed for all out-of-pocket expenses (including fees of outside counsel and accountants and other Registration Expenses) incurred by the Issuer relating to the registration requested pursuant to such revoked Demand Request. A Demand

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Request may not be made for a minimum of 30 calendar days after the revocation of an earlier Demand Request.

Section 2.03. Selection of Underwriters and Underwriter’s Counsel. The Holders may effect one or more underwritten public offerings with respect to the Registrable Shares included in a Demand Registration Statement; *provided*, that no underwritten public offering shall be effected in which the gross proceeds to the selling Holders, in the aggregate, are not expected to exceed \$50 million. The Holder(s) effecting any such public offering, acting through the Lead Holder, shall select the managing underwriter or co-managing underwriters for such public offering, subject to the approval of the Issuer, which shall not be unreasonably withheld, delayed or conditioned. Designated underwriters’ counsel shall be a firm of national reputation representing underwriters in capital markets transactions and shall be subject to the approval of the Issuer, which shall not be unreasonably withheld, delayed or conditioned.

Section 2.04. Registration In Connection With Hedging Transactions.

(a) The Issuer acknowledges that from time to time a Holder may seek to enter into one or more Hedging Transactions with a Hedging Counterparty. The Issuer agrees that, in connection with any proposed Hedging Transaction then permitted by the Spinco Agreement, if, in the reasonable judgment of counsel to such Holder (after good faith consultation with counsel to the Issuer), it is necessary or desirable to register under the 1933 Act sales or transfers (whether short or long and whether by the Holder or by the Hedging Counterparty) of Registrable Shares or (by the Hedging Counterparty) other shares of Common Stock in connection therewith, then a Registration Statement covering Registrable Shares or such other shares of Common Stock may be used in a manner otherwise in accordance with the terms and conditions of this Agreement to register such sales or transfers under the 1933 Act. Notwithstanding anything in this Agreement to the contrary, the Issuer shall not be required to register, and shall not be required to pay Registration Expenses in connection with the registration of, an aggregate number of sales or transfers of Registrable Shares or other shares of Common Stock in excess of the Total Registrable Amount, it being understood that a sale or transfer of a Registrable Share or other share of Common Stock shall be considered to have been registered for purposes of this Section 2.04 and Section 6.15 when (1) a Registration Statement covering such Registrable Share or other share of Common Stock shall have been declared effective or, following a request pursuant to Section 2.04(b), an effective shelf Registration Statement is available to cover the sale or transfer of the Registrable Share or other share of Common Stock requested to be covered and (2) in the case of a Demand Registration Statement, such Demand Registration Statement shall have remained effective until (A) such sale or transfer of such Registrable Share or other share of Common Stock shall have occurred or (B) if earlier, the Effectiveness End Date thereof.

(b) If, in the circumstances contemplated by Section 2.04(a), a Holder seeks to register sales or transfers of Registrable Shares (or the sale or transfer by a Hedging Counterparty of other shares of Common Stock) in connection with a Hedging Transaction at a time when a Registration Statement covering Registrable Shares is effective, upon receipt of written notice thereof from the Lead Holder, the Issuer shall use commercially reasonable efforts to take such actions as may reasonably be required to permit such sales or transfers in connection with such Hedging Transaction to be covered by such effective Registration

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Statement in a manner otherwise in accordance with the terms and conditions of this Agreement, which may include, among other things, the filing of a prospectus supplement or post-effective amendment including a description of such Hedging Transaction, the name of the Hedging Counterparty, identification of the Hedging Counterparty or its Affiliates as underwriters or potential underwriters, if applicable, and any change to the plan of distribution contained in the prospectus; *provided* that, in the case of a Demand Registration Statement, in no event shall the foregoing require the Issuer to extend the Effectiveness Period of the Registration Statement beyond the Effectiveness End Date.

(c) Any information regarding a Hedging Transaction included in a Registration Statement pursuant to this Section 2.04 shall be deemed to be information provided by the Holder selling or transferring Registrable Shares or shares of Common Stock pursuant to such Registration Statement for purposes of Article V of this Agreement.

(d) If, with respect to a Hedging Transaction in connection with which a registration is contemplated by Section 2.04(a), a Hedging Counterparty or any Affiliate thereof is (or may be considered) an underwriter or selling securityholder, then, as a condition to including in any Registration Statement any sales or transfers of Registrable Shares or other shares of Common Stock by such Hedging Counterparty in connection with such Hedging Transaction, it and the Issuer shall be required to enter into an agreement with the other (x) providing for indemnification rights substantially similar to those provided under Article V and (y) pursuant to which such Hedging Counterparty and/or Affiliate thereof, to the extent registering shares of Common Stock that are not Registrable Shares, agrees to be bound by the obligations applicable to a Holder hereunder as if such other shares were Registrable Shares.

(e) The Issuer acknowledges that, from time to time, the Lead Holder may offer and sell Exchangeable Securities, in one or more transactions exempt from the registration requirements of Section 5 of the 1933 Act. Notwithstanding anything to the contrary contained herein, the Issuer agrees that, in connection with any proposed offering of Exchangeable Securities, a Registration Statement covering the secondary sale of the Common Stock referenced by such Exchangeable Security may be used in a manner otherwise in accordance with the terms and conditions of this Agreement to register such sales or transfers under the 1933 Act.

Section 2.05. Blackout Periods.

(a) With respect to any Registration Statement, or amendment or supplement thereto, whether filed or to be filed pursuant to this Agreement, if the General Counsel of the Issuer shall determine, in its good faith judgment, that to maintain the effectiveness of such Registration Statement or file an amendment or supplement

thereto (or, if no Registration Statement has yet been filed, to file such a Registration Statement) would (i) require the public disclosure of material non-public information concerning any transaction or negotiations involving the Issuer or any of its consolidated subsidiaries that would materially interfere with such transaction or negotiations, (ii) require the public disclosure of material non-public information concerning the Issuer at a time when its directors and executive officers are restricted from trading in the Issuer's securities, or (iii) otherwise materially interfere with material financing plans, acquisition activities or business activities of the Issuer (a

“**Disadvantageous Condition**”), the Issuer may, for the shortest period reasonably practicable (a “**Blackout Period**”), and in any event for not more than 60 consecutive days, notify the Lead Holder and the other Holders whose sales of Registrable Securities are covered (or to be covered) by such Registration Statement (a “**Blackout Notice**”) that such Registration Statement is unavailable for use (or will not be filed as requested). Upon the receipt of any such Blackout Notice, the Holders shall forthwith discontinue use of the prospectus contained in any effective Registration Statement; *provided*, that, if at the time of receipt of such Blackout Notice, any Holder shall have sold its Registrable Shares (or have signed a firm commitment underwriting agreement with respect to the purchase of such shares) and the Disadvantageous Condition is not of a nature that would require a post-effective amendment to the Registration Statement, then the Issuer shall use its commercially reasonable efforts to take such action as to eliminate any restriction imposed by federal securities laws on the timely delivery of such shares. When any Disadvantageous Condition as to which a Blackout Notice has been previously delivered shall cease to exist or, if earlier, the expiration of the Blackout Period, the Issuer shall as promptly as reasonably practicable notify the Lead Holder and such other Holders and take such actions in respect of such Registration Statement as are otherwise required by this Agreement. If a Blackout Period occurs during the Effectiveness Period of any Demand Registration Statement, the Effectiveness End Date in respect of such Registration Statement shall be extended for a number of days equal to the total number of days during which the distribution of Registrable Shares included in such Registration Statement was suspended under this Section 2.05(a). The Issuer shall not impose, in any 360 calendar day period, Blackout Periods lasting, in the aggregate, in excess of 120 calendar days.

(b) If the Issuer declares a Blackout Period with respect to a Demand Registration Statement that has not yet been declared effective, (i) the Lead Holder may by notice to the Issuer withdraw the related Demand Request without such Demand Request counting against the four Demand Requests permitted to be made under Section 2.01 and (ii) neither the Lead Holder nor any other Holder will be responsible for the Issuer's related Registration Expenses.

Section 2.06. SEC Orders Suspending Effectiveness. The Issuer shall notify the Lead Holder and all other Holders that have Registrable Shares included in a Registration Statement of any stop order threatened or issued by the SEC (to the extent known to the Issuer) with respect to such Registration Statement and, as to threatened orders, shall use commercially reasonable efforts to prevent the entry of such stop order. If the effectiveness of a Registration Statement is suspended by a stop order issued by the SEC at any time during the Effectiveness Period, the Issuer shall use commercially reasonable efforts to obtain the prompt withdrawal of such order and to amend the Registration Statement in a manner reasonably expected by the Issuer to obtain the withdrawal of such order.

Section 2.07. Plan of Distribution. The “plan of distribution” section of each prospectus included in a Demand Registration Statement with respect to an offering to be made on a delayed or continuous basis under Rule 415 shall be substantially in the form of Annex A hereto or in a form otherwise appropriate, subject to the comments of the SEC and the inclusion of such other information as is required by applicable SEC regulations or to conform with applicable SEC practice or as is reasonably requested by the Holder. Each Holder agrees to dispose of its

Registrable Shares under a Registration Statement in accordance with the “plan of distribution” section of the applicable prospectus.

Section 2.08. Expenses. Subject to Section 2.02, the Issuer shall pay all Registration Expenses, and each Holder shall (i) pay all other expenses incurred by it and (ii) reimburse the Issuer for any other out-of-pocket expenses reasonably incurred by the Issuer, in each case in connection with any registration of its Registrable Shares pursuant to this Agreement.

Section 2.09. Transfer of Registration Rights. Each Holder shall have the right to transfer, by written agreement, any or all of its rights granted under this Agreement to any direct or indirect transferee of such Holder's Registrable Shares (each Person to whom rights to register shares shall have been so transferred hereunder a “**Permitted Transferee**”); *provided*, (i) such transferee is Liberty, a Liberty Party, an Affiliate of Liberty or a Liberty Party, LMC or an Affiliate of LMC, or (ii) such transferee is an “accredited investor” as such term is defined in Rule 501 of Regulation D promulgated under the 1933 Act, and in either such case (x) such transferee agrees, in writing in form and substance reasonably satisfactory to the Issuer, to be bound by the terms and provisions of this Agreement (it being specifically understood that any sale of Registrable Shares by a Permitted Transferee shall be in accordance with the “plan of distribution” section of the applicable prospectus); and (y) such transfer of Registrable Shares shall be effected in accordance with applicable securities laws, the Spinco Agreement (if the transferring Holder is a party thereto or has agreed to be bound thereby) and any other agreements between the Issuer and such Holder. Following any transfer or assignment made pursuant to this Section 2.09 in connection with the transfer by a Holder of a portion of its Registrable Shares, such Holder shall retain all rights under this Agreement with respect to the remaining portion of its Registrable Shares. Notwithstanding the foregoing, (a) unless Liberty (or LMC, as the case may be) and the Liberty Parties shall have effected a Permitted Restricted Transfer to a Restricted Transferee (in which case the Restricted Transferee shall be substituted for Liberty (or LMC, as the case may be) in all respects hereunder as the Lead Holder), the Issuer shall have no obligation to deliver any notices under this Agreement to or otherwise interact with any Holder other than the Lead Holder for any purpose under this Agreement (other than in accordance with Sections 2.05(a), 2.06, 2.10(e)(ii), 3.01(f), 3.01(h), 3.02(d), 6.01, 6.02 and 6.13 and Article V hereof), and (b) any Exchange Holder may sell shares of Common Stock pursuant to a Registration Statement and shall have the same rights and obligations as a Holder hereunder; *provided*, that the Lead Holder alone (to the extent there then-exists a Lead Holder) shall retain the right to make any Demand Request on behalf of any Exchange Holders, and shall otherwise act as agent for such Exchange Holders in connection with any sale of Common Stock by the Exchange Holders under a Registration Statement.

Section 2.10. Incidental Registration.

(a) If the Issuer at any time proposes to register the offer and sale of shares of Common Stock under the 1933 Act (other than on Form S-8 or Form S-4 or a registration statement on Form S-1 or Form S-3 covering solely an employee benefit or dividend reinvestment plan) (any such registration statement covering sales or transfers of Registrable Shares, a “**Section 2.10 Registration Statement**”) for its own account or for the account of any Other Shareholders, in a manner which would permit registration of Registrable Shares for sale to the public under the 1933 Act (a “**Piggyback Registration**”), the Issuer will as

promptly as reasonably practicable give written notice (a “**Piggyback Notice**”) to the Lead Holder (which shall give notice to all other Holders) of its intention to do so, but in any event at least 10 Business Days prior to the anticipated filing date of the Section 2.10 Registration Statement. The Piggyback Notice shall offer all Holders the opportunity to include in such Section 2.10 Registration Statement such number of Registrable Shares as each Holder may request, acting through the Lead Holder, subject to Section 2.10(d); *provided*, however, that any Holder who has included Registrable Shares on a Demand Registration Statement that was declared effective within the 60 calendar days immediately preceding the receipt of such Piggyback Notice shall not be permitted to request the inclusion of any Registrable Shares in such Section 2.10 Registration Statement. Subject to the proviso to the immediately preceding sentence and to Section 2.10(d), the Issuer will use its commercially reasonable efforts to include in the Section 2.10 Registration Statement the number of Registrable Shares of each Holder sought to be included therein and so specified in a written notice delivered to the Issuer by the Lead Holder on behalf of such Holder within 5 Business Days after such Lead Holder's receipt of the related Piggyback Notice. A Holder,

acting through the Lead Holder, may, at least two Business Days prior to the effective date of a Section 2.10 Registration Statement, withdraw any Registrable Shares that it had sought to have included therein, whereupon such Holder shall as promptly as reasonably practicable pay to the Issuer all Registration Expenses incurred by the Issuer in connection with the registration of such withdrawn Registrable Shares under the 1933 Act or the 1934 Act and the inclusion of such shares in the Section 2.10 Registration Statement.

(b) If a Piggyback Registration involves an underwritten offering, then all Holders whose Registrable Shares are included in the Section 2.10 Registration Statement must sell such shares in such underwritten offering and agree to the same terms and conditions as those agreed to by the Issuer or, if the Section 2.10 Registration Statement is for the benefit of Other Shareholders, such Other Shareholders.

(c) In connection with any Piggyback Registration, each Holder shall notify the Issuer in writing 24 hours prior to effecting any transaction in reliance on any Section 2.10 Registration Statement, or amendment or supplement thereto, whether filed or to be filed pursuant to this Agreement. In the case of a transaction by a Hedging Counterparty covered by such Section 2.10 Registration Statement, such notice may specify a period of time, not to exceed five Business Days, during which such sales or transfers may be effected. If (and only if) the Issuer does not give such Holder or Hedging Counterparty a Blackout Notice within 24 hours of the Issuer's receipt of such Holder's notice, such Holder or Hedging Counterparty may engage in the transaction referenced in the notice in accordance with the terms of this Agreement.

(d) The Issuer may elect, in its sole discretion, to terminate a Section 2.10 Registration Statement at any time prior to the effective date thereof. Upon giving written notice of such election to the Lead Holder, the Issuer shall be relieved of its obligation to register any Registrable Shares (or, in the case of a Hedging Counterparty, if applicable, other shares of Common Stock) in connection with such registration (without prejudice, however, to the rights of Holders under Section 2.01 hereof).

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(e) If a Piggyback Registration involves an underwritten offering and the co-managing underwriters advise the Issuer (and, if applicable, the Other Shareholders) that the number of shares of Common Stock requested to be included in the Piggyback Registration exceeds the Maximum Number of Shares, the following rules shall apply:

(i) If the Section 2.10 Registration Statement was originated by the Issuer for a primary offering, then there will be included in such Registration Statement: (i) first, all of the shares of Common Stock that the Issuer proposes to sell for its own account; and (ii) second, to the extent that the number of shares of Common Stock included by the Issuer for its own account is less than the Maximum Number of Shares, the shares of Common Stock proposed to be included by the Other Shareholders and the Registrable Shares (or, in the case of a Hedging Counterparty, if applicable, other shares of Common Stock) proposed to be included by Holders (or Hedging Counterparties), allocated *pro rata* among such Persons on the basis of the number of shares each such Person has requested to be included in such Registration Statement (up to the Maximum Number of Shares).

(ii) If the Section 2.10 Registration Statement was originated by Other Shareholders for a secondary offering, then there will be included in such Registration Statement: (i) first, all of the shares of Common Stock that such Other Shareholders propose to sell for their own account; and (ii) second, to the extent that the number of shares of Common Stock included by the Other Shareholders is less than the Maximum Number of Shares, the Registrable Shares (or, in the case of a Hedging Counterparty, if applicable, other shares of Common Stock) proposed to be included by Holders (or Hedging Counterparties), allocated *pro rata* among such Holders on the basis of the number of shares that each such Person has requested to be included in such Registration Statement (up to the Maximum Number of Shares).

(f) (i) The following shall be deemed to be "Offering Confidential Information" in respect of a Piggyback Registration: (x) the Issuer's plan to file the relevant Registration Statement and engage in the offering so registered, (y) any information regarding the offering being registered (including, without limitation, the potential timing, price, number of shares, underwriters or other counterparties, selling stockholders or plan of distribution) and (z) any other information (including information contained in draft supplements or amendments to offering materials) provided to the Lead Holder or the Holders (or Hedging Counterparties) by the Issuer (or by third parties) in connection with the Piggyback Registration. Offering Confidential Information shall not include information that (1) was or becomes generally available to the public (including as a result of the filing of the relevant Registration Statement) other than as a result of a disclosure by any Holder (or Hedging Counterparty), (2) was or becomes available to any Holder (or Hedging Counterparty) from a source not bound by any confidentiality agreement with the Issuer or (3) was otherwise in such Holder's (or Hedging Counterparty's) possession prior to it being furnished to such Holder (or Hedging Counterparty) by the Lead Holder or by the Issuer or on the Issuer's behalf.

(ii) After a Holder has been notified of its opportunity to include Registrable Shares in a Piggyback Registration, such Holder (or Hedging Counterparty) shall treat the

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Offering Confidential Information as confidential information and shall not use the Offering Confidential Information for any purpose other than to evaluate whether to include its Registrable Shares (or other shares of Common Stock) in such Piggyback Registration and agrees not to disclose the Offering Confidential Information to any Person other than such of its agents, employees, advisors and counsel as have a need to know such Offering Confidential Information and to cause such agents, employees, advisors and counsel to comply with the requirements of this Section 2.10(e), *provided*, that such Holder (or Hedging Counterparty) may disclose Offering Confidential Information if such disclosure is required by legal process, but such Holder (or Hedging Counterparty) shall cooperate with the Issuer to limit the extent of such disclosure through protective order or otherwise, and to seek confidential treatment of the Offering Confidential Information.

ARTICLE III

REGISTRATION PROCEDURES

Section 3.01. Registration Procedures. In connection with any registration of Registrable Shares contemplated by this Agreement:

(a) The Issuer shall, at least three Business Days prior to the initial filing of the Registration Statement with the SEC, furnish to Special Counsel a copy of such Registration Statement as proposed to be filed (including documents to be incorporated by reference therein, to the extent not then available via the SEC's EDGAR system, but only to the extent they expressly relate to any offering to be effected thereunder), which will be subject to the reasonable review and comments of Special Counsel during such three-Business-Day period, and the Issuer will not file the Registration Statement (or any such documents incorporated by reference) containing any statements with respect to any Holder or the plan of distribution to which Special Counsel shall reasonably object in writing. After the filing of the Registration Statement, the Issuer will as promptly as reasonably practicable notify Special Counsel of: (i) if the SEC has determined to not review the Registration Statement, the effectiveness thereof; (ii) if the Registration Statement is an ASRS, the filing thereof; or (iii) if the SEC has determined to review the Registration Statement, such determination. If a Registration Statement is subject to review by the SEC: (A) the Issuer will as promptly as reasonably practicable provide the Special Counsel with a copy of each comment letter issued in respect of such Registration Statement and a copy of the Issuer's draft responses thereto (it being understood that preliminary drafts shall not be required to be provided); (B) the Issuer shall further provide Special Counsel with a copy of any proposed amendment to be filed with the SEC no less than three Business Days prior to the Issuer's proposed filing date, and each such amendment will be subject to the reasonable review and comments of Special Counsel during such three-Business-Day period; (C) the Issuer will not file any such amendment containing any statements with respect to any Holder or the plan of distribution to which Special Counsel shall reasonably object in writing; and (D) once the Registration Statement is cleared from review, the Issuer will as promptly as reasonably practicable inform Special Counsel of the effectiveness thereof.

(b) After the initial Effective Time of a Registration Statement, the Issuer shall, at least two Business Days prior to the filing of a post-effective amendment to the Registration Statement or a prospectus (including a prospectus supplement, a Free Writing Prospectus and any documents to be incorporated by reference in the prospectus but only to the extent they expressly relate to an offering or a Hedging Transaction under the Registration Statement), furnish a copy of such proposed filing to Special Counsel (who will furnish such copy to any Hedging Counterparty (if such filing relates to a Hedging Transaction) and any underwriter (if such filing relates to an underwritten offering)), which will be subject to the reasonable review and comments of Special Counsel during such two-Business-Day period, and the Issuer will not file any such post-effective amendment or prospectus that contains any statements with respect to any Holder, Hedging Counterparty or underwriter or the plan of distribution to which Special Counsel (on behalf of any Holder, any such Hedging Counterparty or any underwriter) shall reasonably object in writing.

(c) The Issuer shall as promptly as reasonably practicable furnish to Special Counsel copies of any and all transmittal letters and other correspondence with the SEC and all correspondence (including comment letters, such as those contemplated by Section 3.01(a)) from the SEC to the Issuer relating to the Registration Statement or any prospectus or any amendment or supplement thereto.

(d) After a Registration Statement is declared effective, and in connection with any underwritten offering or Hedging Transaction under the Registration Statement, the Issuer will furnish to the Lead Holder (for distribution to the Holders whose Registrable Shares are included in such Registration Statement and to any Hedging Counterparties and underwriters) such number of copies of the Registration Statement, each amendment and supplement thereto (in each case including all exhibits thereto but excluding documents (x) incorporated by reference therein other than those that expressly relate to the offering, Hedging Transaction or underwritten offering or (y) that are available via the SEC's EDGAR system), the prospectus included in such Registration Statement (including any prospectus supplements) and such other documents as any such Holders, Hedging Counterparties or underwriters may reasonably request through the Lead Holder in order to facilitate the disposition of the Registrable Shares included in the Registration Statement.

(e) The Issuer will use commercially reasonable efforts (i) to register or qualify the Registrable Shares under such other securities or blue sky laws of such jurisdictions in the United States (in the event an exemption is not available) as any Holder of Registrable Shares covered by a Registration Statement, acting through the Lead Holder, reasonably (in the light of such Holder's intended plan of distribution) requests and (ii) to cause such Registrable Shares to be registered with or approved by such other governmental agencies or authorities as may be necessary by virtue of the business and operations of the Issuer and do any and all other acts and things that may be reasonably necessary or advisable to enable such Holder to consummate the disposition in such jurisdictions of the Registrable Shares owned by such Holder; *provided* that the Issuer will not be required to (w) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this paragraph (f), (x) conform its capitalization or the composition of its assets at the time to the securities or

blue sky laws of any such jurisdiction, (y) subject itself to taxation in any such jurisdiction or (z) consent to general service of process in any such jurisdiction.

(f) The Issuer will as promptly as reasonably practicable notify the Lead Holder and each other Holder of Registrable Shares covered by the Registration Statement, at any time when a prospectus relating thereto is required to be delivered (or deemed delivered) under the 1933 Act, of the occurrence of an event of which the Issuer has knowledge requiring the preparation of a supplement or amendment to such prospectus so that, as thereafter delivered (or deemed delivered) to the purchasers of such Registrable Shares, such prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading, and, subject to Section 2.05, the Issuer will as promptly as reasonably practicable prepare and furnish to the Lead Holder a supplement to or an amendment of such prospectus so that, as thereafter delivered (or deemed delivered) to the purchasers of such Registrable Shares, such prospectus will not contain any untrue statement of material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances in which they were made, not misleading. For the avoidance of doubt, upon the expiration or termination of a Blackout Period and to the extent required in connection with this Section 3.01(f), the Issuer shall as promptly as reasonably practicable prepare a post-effective amendment or supplement to the Registration Statement or the prospectus, or any document incorporated therein by reference, or file any other required document so that, as thereafter delivered to purchasers of the Registrable Shares included therein, the prospectus will not include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(g) The Issuer will use commercially reasonable efforts to enter into reasonable and customary agreements (including an underwriting, registration or similar agreement in reasonable and customary form for the Holder or the applicable underwriter or Hedging Counterparty containing customary indemnification and contribution provisions) and use commercially reasonable efforts to take such other actions as are reasonably required or requested by a Holder, underwriter or Hedging Counterparty, acting through the Lead Holder, in order to expedite or facilitate the disposition of any Registrable Shares in a manner permitted by this Agreement and the Spinco Agreement; *provided*, that (i) any legal opinion that the Issuer is required to use commercially reasonable efforts to obtain pursuant to the foregoing may be rendered by the Issuer's General Counsel (or another appropriate in-house lawyer), unless the Person to whom such opinion is to be delivered will not accept a "10b-5-opinion" from such counsel, in which case the Issuer shall use commercially reasonable efforts to obtain such legal opinion from the Issuer's outside counsel; and (ii) in no event shall the Issuer be required to obtain more than two comfort letters from the Issuer's public accountants in connection with any Registration Statement.

(h) Upon execution of a customary confidentiality agreement, the Issuer will make available for inspection by any Holder of Registrable Shares covered by a Registration Statement, any Hedging Counterparty in connection with any Hedging Transaction, any underwriter participating in an underwritten offering pursuant to the Registration Statement,

Special Counsel, and any attorney, accountant or other professional retained by any such Holder, Hedging Counterparty or underwriter (collectively, the "Inspectors"), all financial and other records, pertinent corporate documents and properties of the Issuer (collectively, the "Records") and cause the Issuer's and its significant subsidiaries' officers, directors and employees to, and shall use commercially reasonable efforts to cause the Issuer's independent accountants to, as promptly as reasonably practicable, supply all information reasonably requested by any Inspector in connection with such Registration Statement, Hedging Transaction or underwritten offering, in each case, to the extent reasonably necessary to establish the applicable Person's due diligence defense under U.S. securities laws; *provided* that in no event shall the Issuer be required to make available to the Holders any information which the Board of Directors in its good faith judgment believes is competitively sensitive or otherwise is confidential. The Inspectors shall coordinate with one another so that the inspection permitted hereunder will not unnecessarily interfere with the Issuer's conduct of business. In any event, Records which the Issuer determines, in good faith, to be confidential and which it notifies or otherwise identifies in writing to the Inspectors are confidential shall not be disclosed by the Inspectors unless (and only to the extent that) (i) the disclosure of such Records is necessary to permit a Holder to enforce its rights under this Agreement or (ii) the release of such Records is ordered pursuant to a subpoena or other order from a court of competent jurisdiction. Each Holder agrees that information obtained by it as a result of such inspections shall be deemed confidential and shall not be used by it as the basis for any market transactions in the securities of the Issuer or its Affiliates unless and until such is made generally available to the public by the Issuer or such Affiliate or for any reason not related to the registration of Registrable Securities. Each Holder further agrees that it will, upon learning that disclosure of such Records is sought in a court of competent jurisdiction, cause the Lead Holder to give notice to the Issuer and allow the Issuer, at its expense, to undertake appropriate action to prevent disclosure of the Records deemed confidential.

(i) The Issuer will otherwise use commercially reasonable efforts (i) to comply with all applicable rules and regulations of the SEC to the extent necessary to permit it to lawfully fulfill its obligations under this Agreement, and (ii) to make available to its security holders, as promptly as reasonably practicable, an earnings statement covering a period of 12 months, beginning upon the first disposition of Registrable Shares pursuant to a Registration Statement, which earnings statement shall satisfy the provisions of Section 11(a) of the 1933 Act.

(j) The Issuer will use its commercially reasonable efforts to cause all Registrable Shares to be listed on each securities exchange on which the Common Stock is listed.

(k) The Issuer will prepare and file with the SEC, as promptly as reasonably practicable upon the request of any Holder, acting through the Lead Holder, any amendments or supplements to a Registration Statement or prospectus which, in the reasonable opinion of Special Counsel, is required under the 1933 Act in connection with the distribution of the Registrable Shares contemplated by the Registration Statement or prospectus.

(l) The Issuer will use commercially reasonable efforts to timely file the reports and materials required to be filed by it under the 1933 Act and the 1934 Act to enable the Holders to sell Registrable Shares without registration under the 1933 Act within the limitation of the

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exemption provided by Rule 144. As promptly as reasonably practicable following its receipt of the request of the Lead Holder (acting on behalf of a Holder), the Issuer will deliver to the Lead Holder (which shall deliver to such Holder) a written statement as to whether it has complied with such requirements, and shall use commercially reasonable efforts to provide such assurances as any broker or dealer facilitating a sale of Registrable Shares under Rule 144 may reasonably request.

(m) The Issuer shall reasonably cooperate with each Holder, acting through the Lead Holder, in the disposition (provided such disposition is permitted by the Spinco Agreement) of such Holder's Registrable Shares in accordance with the terms of this Agreement. Such cooperation shall include the endorsement and transfer of any certificates representing Registrable Shares (or a book-entry transfer to similar effect) transferred in accordance with this Agreement.

Section 3.02. Holder Responsibilities.

(a) The Issuer may require each Holder of Registrable Shares included in a Registration Statement and each Hedging Counterparty in respect of a Hedging Transaction as promptly as reasonably practicable to furnish in writing to the Issuer, through the Lead Holder, such information regarding such Holder, the Hedging Counterparty or the distribution of the Registrable Shares as the Issuer may from time to time reasonably request and such other information as may be legally required in connection with such registration. If a Holder or Hedging Counterparty fails to provide the requested information after being given 15 Business Days' written notice of such request and the requested information is required by applicable law to be included in the Registration Statement, the Issuer shall be entitled to refuse to include for registration such Holder's Registrable Shares or other shares of Common Stock in connection with such Hedging Counterparty's Hedging Transaction, as the case may be.

(b) In connection with any disposition of Registrable Shares pursuant to a Registration Statement, each Holder agrees that it will not use any Free Writing Prospectus without the prior consent of the Issuer, which consent will not be unreasonably withheld or delayed.

(c) Each Holder agrees that, upon receipt of any written notice from the Lead Holder or the Issuer of the happening of any event of the kind described in Section 3.01(f), such Holder will forthwith discontinue the disposition of such Holder's Registrable Shares pursuant to the Registration Statement until such Holder's receipt of the copies of the supplemented or amended prospectus contemplated by Section 3.01(f). If the Issuer shall give such notice with regards to any Demand Registration Statement, the Effectiveness End Date in respect of such Registration Statement shall be extended by the number of days during the period from and including the date such notice was given by the Issuer to the date when the Issuer shall have made available to the Lead Holder a prospectus or prospectus supplement that conforms with the requirements of Section 3.01(f).

(d) Each Holder will as promptly as reasonably practicable notify the Issuer and the Lead Holder, at any time when a prospectus relating thereto is required to be delivered (or deemed delivered) under the 1933 Act, of the occurrence of an event, of which such Holder

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has knowledge, relating to such Holder or its disposition of Registrable Shares thereunder requiring the preparation of a supplement or amendment to such prospectus so that, as thereafter delivered (or deemed delivered) to the purchasers of such Registrable Shares, such prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading.

ARTICLE IV

LOCK-UP AGREEMENTS

If requested by the managing underwriters in connection with an underwritten offering of Registrable Shares under a Registration Statement or a Hedging Counterparty, each of the Holders and the Issuer shall execute and deliver agreements ("**Lock-up Agreements**") containing customary restrictions on their ability to sell, offer to sell, or otherwise dispose of any shares of Common Stock or any securities convertible into or exercisable for such stock (or enter into any hedging or similar transaction with an economic effect similar to any of the foregoing); *provided* that such restrictions shall be the same for all such Persons and shall not have a duration in excess of the shortest period required by the managing underwriters or Hedging Counterparties and in any event not more than 180 days after the completion of such offering. Any Lock-up Agreements executed by the Holders shall contain provisions naming the Issuer as an intended third-party beneficiary thereof and requiring the prior written consent of the Issuer for any amendments thereto or waivers thereof. Any Lock-up Agreements executed by the Issuer shall contain provisions naming the Holders as intended third-party beneficiary thereof and requiring the prior written consent of the Holders for any amendments thereto or waivers thereof.

ARTICLE V

INDEMNIFICATION

Section 5.01. Indemnification By the Issuer. The Issuer agrees to indemnify and hold harmless to the fullest extent permitted by law each Holder whose Registrable Shares are covered by the Registration Statement, its officers, directors and each Person, if any, who controls such Holder within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act, from and against any and all losses, claims, damages, liabilities, and expenses, or any action or proceeding in respect thereof (each, a "**Liability**" and collectively, "**Liabilities**") (including reimbursement of such Holder for any legal or any other expenses reasonably incurred by it in investigating or defending such Liabilities) arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any prospectus relating to such Registrable Shares (or in any amendment or supplement thereto), or arising out of or based upon any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such Liabilities arise out of or are based upon any such untrue statement or omission or alleged untrue statement or omission based upon information furnished in writing to the Issuer by such Holder or on such Holder's behalf, in either such case expressly for use therein; *provided*, that with respect to any untrue statement or omission or alleged untrue statement or

omission made in any prospectus, the indemnity agreement contained in this paragraph shall not apply to the extent that any such Liability results from (a) the fact that a current copy of the prospectus was not sent or given to the Person asserting any such Liability at or prior to the written confirmation of the sale of the Registrable Shares concerned to such Person if it is determined that the Issuer has provided such prospectus and it was the responsibility of such Holder or its agents to provide such Person with a current copy of the prospectus and such current copy of the prospectus would have cured the defect giving rise to such Liability, (b) the use of any prospectus by or on behalf of any Holder after the Issuer has notified such Person (i) that such prospectus contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, (ii) that a stop order has been issued by the SEC with respect to the Registration Statement or (iii) that a Disadvantageous Condition exists or (c) the use of any prospectus by or on behalf of any Holder with respect to any Registrable Shares after such time as the Issuer's obligation to keep the Registration Statement effective in respect of such Registrable Shares has expired.

Section 5.02. Indemnification By Holders of Registrable Shares. Each Holder whose Registrable Shares are included in the Registration Statement agrees, severally and not jointly, to indemnify and hold harmless to the fullest extent permitted by law (including reimbursement of the Issuer for any legal or any other expenses reasonably incurred by it in investigating or defending such Liabilities) the Issuer, its officers, directors, agents, and each Person, if any, who controls the Issuer within the meaning of either Section 15 of the 1933 Act or Section 20 of the 1934 Act, to the same extent as the foregoing indemnity from the Issuer to such Holder in Section 5.01, but only (i) to the extent such Liabilities arise out of or are based upon information furnished in writing by such Holder or on such Holder's behalf, in either case expressly for use in the Registration Statement, prospectus or in any amendment or supplement thereto relating to such Holder's Registrable Shares or (ii) to the extent that any Liability described in this Section 5.02 results from (a) the fact that a current copy of the prospectus was not sent or given to the Person asserting any such Liability at or prior to the written confirmation of the sale of the Registrable Shares concerned to such Person if it is determined that it was the responsibility of such Holder or its agent to provide such Person with a current copy of the prospectus and such current copy of the prospectus would have cured the defect giving rise to such loss, claim, damage, liability or expense, (b) the use of any prospectus by or on behalf of any Holder after the Issuer has notified such Person (x) that such prospectus contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, (y) that the SEC has issued a stop order with respect to the Registration Statement or (z) that a Disadvantageous Condition exists or (c) the use of any prospectus by or on behalf of any Holder after such time as the obligation of the Issuer to keep the related Registration Statement in respect of such Holder's Registrable Shares effective has expired.

Section 5.03. Conduct Of Indemnification Proceeding. After receipt by any Person (an "Indemnified Party") of any notice of the commencement of any action, suit, proceeding or investigation or threat thereof in respect of which indemnity may be sought pursuant to Section 5.01 or 5.02, such Indemnified Party shall as promptly as reasonably practicable notify the Person against whom such indemnity may be sought (the "Indemnifying Party") in writing.

Following notice of commencement of any such action given to the Indemnifying Party as above provided, the Indemnifying Party shall be entitled to participate in and, to the extent it may wish, jointly with any other Indemnifying Party similarly notified, to assume the defense of such action at its own expense, with counsel reasonably satisfactory to such Indemnified Party. In any such proceeding so assumed by the Indemnifying Party, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the retention of such counsel or (ii) representation of both parties by the same counsel would be inappropriate due to actual or potential differing or conflicting interests between them. It is understood that the Indemnifying Party, in connection with any proceeding or related proceedings in the same jurisdiction, shall be liable only for the reasonable fees and expenses of one firm of attorneys (in addition to any necessary local counsel) at any time for all such Indemnified Parties, and that all such fees and expenses shall be reimbursed as they are incurred upon submission of reasonably itemized invoices that comply with the Issuer's standard billing policies for outside counsel. In the case of any such separate firm for Holders who are entitled to indemnity pursuant to Section 5.01, such firm shall be designated in writing by the Indemnified Party who had the largest number of Registrable Shares included in the Registration Statement at issue. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, which consent shall not be unreasonably withheld, but if settled with such consent, or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify and hold harmless such Indemnified Parties from and against any loss or liability (to the extent stated above) by reason of such settlement or judgment. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability arising out of such proceeding.

Section 5.04. Contribution.

(a) If the indemnification provided for hereunder shall for any reason be held by a court of competent jurisdiction to be unavailable to an Indemnified Party in respect of any Liability referred to herein, then each such Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Liabilities between the Issuer on the one hand and each Holder whose Registrable Shares are covered by the Registration Statement in issue on the other, in such proportion as is appropriate to reflect the relative fault of the Issuer and of each such Holder in connection with any untrue statement of a material fact contained in the Registration Statement, any prospectus or any amendment or supplement thereto or caused by any omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, which resulted in such Liabilities, as well as any other relevant equitable considerations. The relative fault of the Issuer on the one hand and of each such Holder on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by such party, and the parties' relative

intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(b) The Issuer and the Holders (including each Permitted Transferee) agree that it would not be just and equitable if contribution pursuant to this Section 5.04 were determined by *pro rata* allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by an Indemnified Party as a result of the Liabilities referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Article V, no Holder shall be required to contribute any amount in excess of the amount by which the total price at which the Registrable Shares sold by it under the Registration Statement exceeds the amount of any damages that such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1934 Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

ARTICLE VI

MISCELLANEOUS PROVISIONS

Section 6.01. Recapitalization, Exchanges, etc. The provisions of this Agreement shall apply to the full extent set forth herein with respect to any and all securities into which any of the Registrable Shares are converted, exchanged or substituted in any recapitalization or other capital reorganization involving the Issuer and any and all securities of the Issuer or any successor or assign or acquirer of the Issuer (whether by merger, consolidation, sale of assets or otherwise) which may be issued in respect of, in conversion of, in exchange for or in substitution of, such Registrable Shares and shall be appropriately adjusted for any dividends of Common Stock in respect of the Common Stock, stock splits, reverse splits, combinations, recapitalizations and the like occurring after the date hereof. The Issuer shall cause any successor or assign or acquiror (whether by merger, consolidation, sale of assets or otherwise) to enter into a new registration rights agreement with the Holders on terms no less favorable to such parties than the terms provided under this Agreement as a condition of any such transaction.

Section 6.02. Notices. All notices, requests, claims and demands and other communications hereunder shall be in writing and shall be deemed duly delivered and received (i) three Business Days after the same are sent by certified or registered mail, postage prepaid, return receipt requested, (ii) when delivered by hand or transmitted by telecopy (answer back received), if received prior to 5 p.m. on a Business Day, otherwise on the next Business Day or (iii) one Business Day after the same are sent by a reliable overnight courier service, with acknowledgment of receipt requested, in each case to the intended recipient as set forth below:

If to Liberty or any Liberty Party, to:

Liberty Interactive Corporation

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12300 Liberty Boulevard
Englewood, Colorado 80112
Attention: General Counsel
Fax:

with a copy to:

Baker Botts L.L.P.
30 Rockefeller Plaza
New York, New York 10112
Attention: Frederick H. McGrath
Renee L. Wilm
Fax: (212) 259-2500

If to the Issuer, to:

Interval Leisure Group, Inc.
6262 Sunset Drive
Miami, Florida 33143
Attention: General Counsel
Fax:

Any party to this Agreement may give any notice or other communication hereunder using any other means (including personal delivery, messenger service, telecopy or ordinary mail), but no such notice or other communication shall be deemed to have been duly given unless and until it actually is received by the office of the party for whom it is intended during business hours on a Business Day in the place of receipt. Any party to this Agreement may change the address to which notices and other communications hereunder are to be delivered by giving the other parties to this Agreement notice in the manner herein set forth. Each Person (other than Liberty or a Liberty Party) upon becoming a Holder hereunder shall concurrently provide notice to the other parties hereto of such Holder's address. The Issuer shall have no obligation to deliver any notices under this Agreement to or otherwise interact with any purported Holder that has not provided notice to the Issuer pursuant to the preceding sentence, and no such Person shall have any rights under this Agreement unless and until such Person delivers such notice.

Section 6.03. Entire Agreement; No Inconsistent Agreements.

(a) This Agreement, together with the Spinco Agreement, constitutes the entire agreement among the parties hereto and supersedes any prior understandings, agreements or representations by or among the parties hereto, or any of them, written or oral, with respect to the subject matter hereof.

(b) The Issuer shall not hereafter enter into or amend any agreement with respect to its securities that is inconsistent with the rights granted to the Holders of Registrable Shares in this Agreement or otherwise conflicts with the provisions hereof in a manner adverse to the Holders.

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(c) Prior to the date hereof and except for any agreement to which Liberty is a party, the Issuer has not granted any "piggyback" or other registration rights to any Person that would entitle any Person (other than the Holders) to participate in any registration contemplated by this Agreement.

(d) The Issuer will not grant any "piggyback" or other registration rights to any Person that would entitle that Person (other than the Holders) to participate in any Demand Registration Statement except on terms that are no less favorable to the Holders than those applicable to Other Shareholders as set forth in Section 2.10(e)(ii).

Section 6.04. Further Assurances. Each of the parties shall execute such documents and perform such further acts as may be reasonably required or desirable to carry out or perform the provisions of this Agreement.

Section 6.05. No Third-Party Beneficiaries. Except as provided in Sections 2.09, 5.01, and 5.02, this Agreement is not intended, and shall not be deemed, to confer any rights or remedies upon any Person other than the parties hereto and their respective successors and permitted assigns or to otherwise create any third-party beneficiary hereto.

Section 6.06. Assignment. This Agreement shall be binding upon, shall inure to the benefit of, and shall be enforceable by the parties hereto and their respective successors and permitted assigns and, with respect to each Holder, any Permitted Transferee. No assignment (other than in accordance with Section 6.01) or transfer shall be effective hereunder unless and until the purported transferee executes and delivers an agreement, in form and substance reasonably acceptable to the parties, agreeing to be bound by the terms hereof. Notwithstanding anything to the contrary in this Agreement, other than an assignment contemplated by Section 6.01, the Issuer may not assign its obligations hereunder.

Section 6.07. Amendments and Waivers. Except as otherwise provided herein, the provisions of this Agreement may not be amended, modified or supplemented,

and waivers or consents to departures from the provisions hereof may not be given, unless consented to in writing by the Issuer, the Lead Holder (if any) and Holders of at least 50% of the Registrable Shares held by all Holders of Registrable Shares as of such date.

Section 6.08. Nominees for Beneficial Owners. If any Registrable Shares are held by a nominee for the beneficial owner thereof, the beneficial owner thereof may, at its election in writing delivered to the Issuer through the Lead Holder, be treated as the Holder of such Registrable Shares for purposes of any request, consent, waiver or other action by any Holder or Holders of Registrable Shares pursuant to this Agreement or any determination of any number or percentage of Registrable Shares held by any Holder or Holders of Registrable Shares contemplated by this Agreement. If the beneficial owner of any Registrable Shares makes the election provided in this Section 6.08, the Issuer may require assurances reasonably satisfactory to it of such owner's beneficial ownership of such Registrable Shares.

Section 6.09. Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity of the offending term or provision in

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any other situation or in any other jurisdiction. If the final judgment of a court of competent jurisdiction declares that any term or provision hereof is invalid or unenforceable, the parties hereto agree that the court making such determination shall have the power to limit the term or provision, to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provisions that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Agreement shall be enforceable as so modified. In the event such court does not exercise the power granted to it in the prior sentence, the parties hereto agree to replace such invalid or unenforceable term or provision with a valid and enforceable term or provision that shall achieve, to the extent possible, the economic, business and other purposes of such invalid or unenforceable term.

Section 6.10. Counterparts and Signature. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the parties hereto and delivered to the other parties, it being understood that all parties need not sign the same counterpart. This Agreement may be executed and delivered by facsimile transmission.

Section 6.11. Interpretation. When reference is made in this Agreement to a Section, such reference shall be to a Section of this Agreement, unless otherwise indicated. The headings contained in this Agreement are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party. Whenever the context may require, any pronouns used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural, and vice versa. Any reference to any federal, state, local or foreign statute or law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation."

Section 6.12. Governing Law; Consent To Jurisdiction. This Agreement shall be construed in accordance with and governed by the internal laws of the State of Delaware, without giving effect to the principles of conflicts of laws. Each of the parties hereto hereby irrevocably and unconditionally consents to submit to the exclusive jurisdiction of the courts of the State of Delaware, for any action, proceeding or investigation in any court or before any governmental authority ("**Litigation**") arising out of or relating to this Agreement and the transactions contemplated hereby and further agrees that service of any process, summons, notice or document by U.S. mail to its respective address set forth in this Agreement shall be effective service of process for any Litigation brought against it in any such court. Each of the parties hereto hereby irrevocably and unconditionally waives any objection to the laying of venue of any Litigation arising out of this Agreement or the transactions contemplated hereby in the courts of the State of Delaware, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such Litigation brought in any such court has been brought in an inconvenient forum. Each of the parties irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any and all rights to trial by jury in connection

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with any Litigation arising out of or relating to this Agreement or the transactions contemplated hereby.

Section 6.13. Remedies; Limitation on Liability. (a) Except as otherwise provided herein, any and all remedies herein expressly conferred upon a party shall be deemed cumulative with and not exclusive of any other remedy conferred hereby, or by law or equity upon such party, and the exercise by a party of any one remedy shall not preclude the exercise of any other remedy. The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, this being in addition to any other remedy to which the parties are entitled at law or in equity.

(b) In no event shall the Issuer have any liability to any Holder or other Person under this Agreement for any act or failure to act by the Lead Holder in accordance with the terms hereof, each of which Holder agrees that its sole remedy, whether at equity or in law, in any such case shall be against the Lead Holder, and further agrees not to bring any action against the Issuer or any of Affiliates in connection with any such act or failure to act by the Lead Holder. Except in respect of the Issuer's indemnification obligations under Article V of this Agreement, each Holder (other than the Lead Holder) hereby assigns to the Lead Holder such Holder's right under this Agreement to bring any action or to pursue any remedy against the Issuer or any of its Affiliates for any breach or violation, or any alleged or threatened breach or violation, by the Issuer of its obligations under this Agreement, and each such Holder (other than the Lead Holder) hereby agrees not to directly bring any such action or to pursue any such remedy against the Issuer or any of its Affiliates therefor. The Issuer agrees not to challenge the standing of the Lead Holder to bring any such claim or cause of action or pursue any remedy in the name of the Lead Holder on behalf of a Holder. Any Holder and the Lead Holder may execute such instruments, including an assignment of any claims, as may be necessary to permit the Lead Holder to validly pursue any action or remedy on behalf of a Holder pursuant to this Section 6.13 and to preserve any injured Holder's right to receive any recovery obtained by the Lead Holder on behalf of such Holder.

Section 6.14. Confidentiality. Each Holder agrees not to (and to cause any Hedging Counterparty to a Hedging Transaction with such Holder not to) disclose without the prior written consent of the Issuer any information (i) regarding the Issuer's exercise of any of its rights under Section 2.05 or Section 3.01(f) or (ii) obtained pursuant to this Agreement which the Issuer identifies to be proprietary to the Issuer or otherwise confidential. Notwithstanding the foregoing, each Holder or Hedging Counterparty may disclose such information to such of its agents, employees, advisors and counsel as have a need to know such information provided that such Holder shall cause such agents, employees, advisors and counsel to comply with the requirements of this Section 6.14, *provided*, that such Holder or Hedging Counterparty may disclose such information if (and only to the extent that) (A) such disclosure is necessary to permit a Holder to enforce its rights under this Agreement or (B) such disclosure is required by legal process, but such Holder or Hedging Counterparty shall cooperate with the Issuer to limit the extent of such disclosure through protective order or otherwise, and to seek confidential

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treatment of such information. Each Holder further acknowledges, understands and agrees (and shall cause any such Hedging Counterparty to agree) that any confidential

information will not be utilized in connection with purchases and/or sales of the Issuer's securities except in compliance with applicable state and federal antifraud statutes.

Section 6.15. Termination. This Agreement (other than Article V and Article VI) shall terminate and be of no further force and effect at the first such time as there are no Registrable Shares or, if earlier, at such time as the Issuer has registered pursuant to this Agreement an aggregate number of sales or transfers of Registrable Shares or other shares of Common Stock equal to the Total Registrable Amount (it being specified, for the avoidance of doubt, that a sale or transfer of a Registrable Share or other share of Common Stock shall be considered to have been registered for purposes of this Section 6.15 in the circumstances specified in the last sentence of Section 2.04(a)); provided, that any such termination shall not relieve any party of any liability for any breach of this Agreement prior to such termination.

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IN WITNESS WHEREOF, the undersigned has executed this Agreement as of the date first written above.

Interval Leisure Group, Inc.,
a Delaware corporation

/s/ Jeanette E. Marbert

Name: Jeanette E. Marbert
Title: Executive Vice President and
Chief Operating Officer

[Signature Page to Amended and Restated Registration Rights Agreement]

Liberty Interactive Corporation,
a Delaware corporation

/s/ Craig Troyer

Name: Craig Troyer
Title: Vice President and Deputy General Counsel

Liberty USA Holdings, LLC,
a Delaware limited liability company

By: Liberty Interactive LLC, its sole member and manager

/s/ Craig Troyer

Name: Craig Troyer
Title: Vice President

[Signature Page to Amended and Restated Registration Rights Agreement]

ANNEX A

PLAN OF DISTRIBUTION

Each of the selling stockholders, including certain transferees who may later hold its interest in the shares covered by this prospectus and who are otherwise entitled to resell the shares using this prospectus, may sell the shares covered by this prospectus from time to time in any legal manner selected by the selling stockholder, including directly to purchasers or through underwriters, broker-dealers or agents, who may receive compensation in the form of discounts, concessions or commissions from the selling stockholder or the purchasers. These discounts, concessions or commissions as to any particular underwriter, broker-dealer or agent may be in excess of those customary in the types of transactions involved. The selling stockholders will act independently of us in making decisions with respect to the timing, manner and size of each sale of the shares covered by this prospectus.

Each selling stockholder has advised us that its shares may be sold in one or more transactions at fixed prices, at prevailing market prices at the time of sale, at prices related to the prevailing market prices, at varying prices determined at the time of sale and/or at negotiated prices. These sales may be effected in one or more transactions, including:

- on the New York Stock Exchange or the Nasdaq Stock Market;
- in the over-the-counter market;
- in transactions otherwise than on the New York Stock Exchange or the Nasdaq Stock Market or in the over-the-counter market; or
- any combination of the foregoing.

In addition, the selling stockholders may also enter into hedging and/or monetization transactions. For example, a selling stockholder may:

- enter into transactions with a broker-dealer or affiliate of a broker-dealer or other third party in connection with which that other party will become a selling stockholder and engage in short sales of shares under this prospectus, in which case the other party may use shares received from the selling stockholder to close out any short positions;
- itself sell short the shares under this prospectus and use the securities held by it to close out any short position;

- enter into options, forwards or other transactions that require the selling stockholder to deliver, in a transaction exempt from registration under the Securities Act, the securities to a broker-dealer or an affiliate of a broker-dealer or other third party who may then become a selling stockholder and publicly resell or otherwise transfer the securities under this prospectus; or
- loan or pledge the securities to a broker-dealer or affiliate of a broker-dealer or other third party who may then become a selling stockholder and sell the loaned securities

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or, in an event of default in the case of a pledge, become a selling stockholder and sell the pledged securities, under this prospectus.

Each selling stockholder has advised us that it has not entered into any agreements, arrangements or understandings with any underwriter, broker-dealer or agent regarding the sale of its shares. However, we are required, under a registration rights agreement relating to the shares being sold under this prospectus, to enter into customary underwriting and other agreements in connection with the distribution of the securities under this prospectus. The specific terms of any such underwriting or other agreement will be disclosed in a supplement to this prospectus filed with the SEC under Rule 424(b) under the Securities Act, or, if appropriate, a post-effective amendment to the registration statement of which this prospectus forms a part. Each selling stockholder may sell any or all of the shares offered by it pursuant to this prospectus. In addition, there can be no assurance that any selling stockholder will not transfer, devise or gift its shares by other means not described in this prospectus.

There can be no assurance that a selling stockholder will sell any or all of its shares pursuant to this prospectus. In addition, any shares covered by this prospectus that qualify for sale pursuant to Rule 144 of the Securities Act may be sold under Rule 144 rather than pursuant to this prospectus.

The aggregate proceeds to a selling stockholder from the sale of the shares offered by it will be the purchase price of the shares less discounts and commissions, if any. If the shares are sold through underwriters or broker-dealers, the selling stockholder will be responsible for underwriting discounts and commissions and/or agent's commissions. We will not receive any of the proceeds from the sale of the shares covered by this prospectus.

In order to comply with the securities laws of some states, if applicable, the shares may be sold in these jurisdictions only through registered or licensed brokers or dealers. In addition, in some states the shares may not be sold unless they have been registered or qualified for sale or an exemption from registration or qualification requirements is available and is complied with.

Any underwriters, broker-dealers or agents that participate in the sale of the securities may be deemed to be "underwriters" within the meaning of Section 2(11) of the Securities Act. As a result, any profits on the sale of the shares by the selling stockholder and any discounts, commissions or concessions received by any such broker-dealers or agents may be deemed to be underwriting discounts and commissions under the Securities Act.

To the extent required, the shares to be sold, the names of the selling stockholders, the respective purchase prices and public offering prices, the names of any agent, dealer or underwriter, and any applicable commissions or discounts with respect to a particular offer will be set forth in an accompanying prospectus supplement or, if appropriate, a post-effective amendment to the registration statement of which this prospectus is a part.

We have agreed to indemnify each selling stockholder and its directors, officers and controlling Persons against certain liabilities, including specified liabilities under the Securities Act, or to contribute with respect to payments which the selling stockholder may be required to make in respect of such liabilities. The selling stockholder has agreed to indemnify us for

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liabilities arising under the Securities Act with respect to written information furnished to us by it or to contribute with respect to payments in connection with such liabilities.

We have agreed to pay certain costs, fees and expenses incident to our registration of the resale of the selling stockholder's shares, excluding legal fees of the selling stockholders, commissions, fees and discounts of underwriters, brokers, dealers and agents and certain other expenses.

Under our registration rights agreement with the selling stockholders, we will use our commercially reasonable efforts to keep the registration statement of which this prospectus is a part continuously effective, subject to customary suspension periods, until the earlier of (i) the 90th day (or, if such registration statement is on Form S-3, the 180th day) after such registration statement is initially declared effective, and (ii) the date that there are no longer any securities covered by such registration statement.

Our obligation to keep the registration statement to which this prospectus relates effective is subject to specified, permitted exceptions. In these cases, we may suspend offers and sales of the shares pursuant to the registration statement to which this prospectus relates.

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