

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)
Excludes shares beneficially owned by the ~~Reporting Person~~ Cert

“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

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.

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.

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.

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 by 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's equity securities
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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.

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.

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 the fd.

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

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



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

Shareholder (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, 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 (



this Section 6(g) shN



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 rt
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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

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

By: /s/ Thomas B. M



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 (3) 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), (iii)

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 Affiliated^{annual}

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

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

NO

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.

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1933 Act means the Securities Act of 1933, as amended.



the other provisions of this Agreement shall not apply to the shares of the Company.

“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; 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

exchange on which other shares of Common Stock are listed 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

acting through the Lead Holder, may, at least two Business Days prior to the effective date of a Section 2.10 Registration S



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 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 and Non-Consistent Agreements.

- (a) This Agreement, together with the Spinco Agreement, constitutes the entire agreement among the parties hereto and supersedes any prior agreement upon the
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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, 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
