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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

**SCHEDULE 14A
(RULE 14a-101)**

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934**

Filed by the Registrant ☒Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
- ☐ **Confidential, for Use of the Commission Only** (as permitted by Rule 14a-6(e)(2))
- ☒ Definitive Proxy Statement
- ☐ Definitive Additional Materials
- ☐ Soliciting Material Pursuant to § 240.14a-12

ILG, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- ☒ No fee required.
- ☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

☐ Fee paid previously with preliminary materials.

☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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PROPOSED BUSINESS COMBINATION—YOUR VOTE IS VERY IMPORTANT

ILG, Inc. ("ILG") and Marriott Vacations Worldwide Corporation ("MVW") have entered into an Agreement and Plan of Merger, dated as of April 30, 2018 (the "merger agreement"), providing for the acquisition of ILG by MVW through a series of business combinations (the "Combination Transactions"). After the completion of the Combination Transactions, ILG will be an indirect wholly-owned subsidiary of MVW.

If the Combination Transactions are completed, ILG stockholders will receive 0.165 shares (the "exchange ratio") of MVW common stock ("MVW common stock") and \$14.75 in cash, without interest (together with the MVW common stock to be received by ILG stockholders, the "merger consideration"), for each share of ILG common stock that they own. The exchange ratio is fixed and will not be adjusted to reflect stock price changes before the completion of the Combination Transactions. Based on the closing price of MVW common stock of \$134.43 on April 27, 2018, the last trading day before public announcement of the merger agreement, the merger consideration represented an implied value of \$36.93 per share of ILG common stock. Based on the closing price of MVW common stock of \$119.98 on July 20, 2018, the latest practicable date before the printing of this joint proxy statement/prospectus, the merger consideration represented an implied value of \$34.55 per share of ILG common stock.

The value of the merger consideration will fluctuate with the market price of MVW common stock. ILG common stock is currently traded on the NASDAQ Stock Market ("NASDAQ") under the symbol "ILG" and MVW common stock is currently traded on the New York Stock Exchange (the "NYSE") under the symbol "VAC." **We urge you to obtain current market quotations for ILG common stock and MVW common stock before you determine how to vote on the proposals set forth in this joint proxy statement/prospectus.**

The obligations of MVW and ILG to complete the Combination Transactions are subject to the satisfaction or waiver of a number of conditions set forth in the merger agreement, a copy of which is included as Annex A to this joint proxy statement/prospectus.

ILG and MVW will each hold special meetings of their respective stockholders in connection with the proposed Combination Transactions. **Your vote is very important; please submit a proxy to vote your shares as promptly as possible so that your shares may be represented and voted at the ILG or MVW special meeting, as applicable. The ILG board of directors unanimously recommends that ILG stockholders vote "FOR" each of the proposals being submitted to a vote of ILG stockholders at the ILG special meeting. The MVW board of directors unanimously recommends that MVW stockholders vote "FOR" each of the proposals being submitted to a vote of MVW stockholders at the MVW special meeting.**

This joint proxy statement/prospectus contains detailed information about ILG, MVW, the special meetings, the merger agreement and the Combination Transactions. **You should read this joint proxy statement/prospectus carefully and in its entirety before voting, including the section entitled "[Risk Factors](#)" beginning on page 31 of this joint proxy statement/prospectus.** We look forward to the successful combination of ILG and MVW.

Sincerely,

Stephen P. Weisz
President and Chief Executive Officer
Marriott Vacations Worldwide Corporation

Craig M. Nash
Chairman, President and Chief Executive Officer
ILG, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this joint proxy statement/prospectus or determined if this joint proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated July 23, 2018 and is first being mailed to ILG and MVW stockholders on or about July 25, 2018.

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ILG, Inc.
6262 Sunset Drive
Miami, Florida 33143
(305) 666-1861

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS TO BE HELD ON AUGUST 28, 2018

To the Stockholders of ILG, Inc.:

We are pleased to invite you to attend the special meeting of stockholders (the “ILG special meeting”) of ILG, Inc. (“ILG”), a Delaware corporation, which will be held at ILG’s corporate offices, 6262 Sunset Drive, Miami, Florida 33143, on August 28, 2018 at 9:00 a.m., local time, for the following purposes:

- to consider and vote on the proposal to approve the transactions contemplated by the Agreement and Plan of Merger, dated as of April 30, 2018 (the “merger agreement”), by and among ILG, Marriott Vacations Worldwide Corporation, a Delaware corporation (“MVW”), Ignite Holdco, Inc., a wholly-owned direct subsidiary of ILG (“Holdco”), Ignite Holdco Subsidiary, Inc., a wholly-owned direct subsidiary of Holdco (“Ignite Merger Sub”), Volt Merger Sub, Inc., a wholly-owned direct subsidiary of MVW (“Volt Corporate Merger Sub”), and Volt Merger Sub, LLC, a wholly-owned direct subsidiary of MVW (“Volt LLC Merger Sub”), a copy of which is included as Annex A to the joint proxy statement/prospectus of which this notice is a part. Those transactions include the merger of Ignite Merger Sub with and into ILG, with ILG continuing as the surviving corporation and a wholly-owned subsidiary of Holdco (the “ILG Merger”), and the merger of Volt Corporate Merger Sub with and into Holdco, with Holdco continuing as the surviving corporation and a wholly-owned subsidiary of MVW (the “Initial Holdco Merger”), under which ILG stockholders will receive 0.165 shares of MVW common stock (the “exchange ratio”) and \$14.75 in cash, without interest, for each share of ILG common stock that they own immediately before the acquisition of ILG by MVW through a series of business combinations as provided in the merger agreement (the “Combination Transactions”) (which we refer to as the “ILG combination transactions proposal”);
- to consider and vote on the proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to ILG’s named executive officers in connection with the Combination Transactions, as described in this joint proxy statement/prospectus of which this notice is a part (which we refer to as the “ILG advisory compensation proposal”); and
- to vote upon the proposal to adjourn the ILG special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the ILG combination transactions proposal (the “ILG adjournment proposal”).

ILG will transact no other business at the ILG special meeting except such business as may properly be brought before the ILG special meeting or any adjournments or postponements thereof. Please refer to the joint proxy statement/prospectus of which this notice is a part for further information on the business to be transacted at the ILG special meeting.

ILG’s board of directors (“ILG’s Board”) has unanimously approved the Combination Transactions and the merger agreement and determined that the merger agreement and the transactions contemplated thereby, including the Combination Transactions, are advisable and in the best interests of ILG and its stockholders. ILG’s Board unanimously recommends that ILG stockholders vote “FOR” each of the proposals being submitted to a vote of ILG stockholders at the ILG special meeting.

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ILG's Board has fixed the close of business on July 13, 2018 as the record date (the "ILG Record Date") for determining ILG stockholders entitled to receive notice of, and to vote at, the ILG special meeting or any adjournments or postponements thereof. Only holders of record of ILG common stock at the close of business on the ILG Record Date are entitled to receive notice of, and to vote at, the ILG special meeting. The presence of the holders of a majority in voting power of all of the shares of the stock entitled to vote at the ILG special meeting, present in person or represented by proxy, is required to constitute a quorum for the transaction of business at the ILG special meeting. To ensure that your vote is recorded, please provide your voting instructions as soon as possible, even if you plan to attend the ILG special meeting in person. We encourage you to vote via the Internet or by telephone. You also have the option of voting by completing, signing, dating and returning the proxy card that accompanied the printed materials. Submitting your vote via the Internet or by telephone or proxy card will not affect your right to vote in person if you decide to attend the ILG special meeting.

The adoption of the ILG combination transactions proposal requires the affirmative vote of the holders of a majority of all outstanding shares of ILG common stock entitled to vote thereon. Failures to vote and broker non-votes will have the same effect as votes against the ILG combination transactions proposal. The approval of the ILG advisory compensation proposal requires the affirmative vote of a majority of all the votes cast, either in person or represented by proxy, at the ILG special meeting, although such vote will not be binding on ILG, ILG's Board or MVW. The approval of the ILG adjournment proposal, if necessary or appropriate, requires the affirmative vote of a majority of all the votes cast, either in person or represented by proxy, at the ILG special meeting. Failures to vote and broker non-votes are not considered votes cast for the purposes of the ILG advisory compensation proposal and the ILG adjournment proposal and will have no effect on the ILG advisory compensation proposal and the ILG adjournment proposal. Votes to abstain will have the same effect as votes against the proposals. A list of the names of ILG stockholders of record will be open to the examination by any stockholder for any purpose germane to the ILG special meeting for ten days before the ILG special meeting during regular business hours at ILG's headquarters, 6262 Sunset Drive, Miami, Florida 33143. The ILG stockholder list will also be available at the ILG special meeting for examination by any stockholder present at such meeting.

Your vote is very important. Whether or not you expect to attend in person, we urge you to submit a proxy to vote your shares as promptly as possible by either (1) accessing the Internet website specified on your proxy card and following the on-screen instructions; (2) calling the toll-free number specified on your proxy card; or (3) signing, dating and mailing your proxy card in the postage-paid envelope provided as soon as possible, so that your shares may be represented and voted at the ILG special meeting.

This joint proxy statement/prospectus provides a detailed description of the merger agreement and the Combination Transactions as well as a description of the issuance of shares of MVW common stock to ILG stockholders under the merger agreement. We urge you to read this joint proxy statement/prospectus, including any documents incorporated by reference, and the Annexes carefully and in their entirety. If you have any questions concerning the merger agreement, the Combination Transactions or this joint proxy statement/prospectus, would like additional copies of this document, or need help voting your shares of ILG common stock, please contact ILG's proxy solicitor.

By Order of the Board of Directors of ILG,

Victoria J. Kincke
Corporate Secretary

Miami, Florida
July 23, 2018

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Marriott Vacations Worldwide Corporation
6649 Westwood Blvd.
Orlando, Florida 32821
(407) 206-6000

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS TO BE HELD ON AUGUST 28, 2018

To the Stockholders of Marriott Vacations Worldwide Corporation:

We are pleased to invite you to attend the special meeting of stockholders (the "MVW special meeting") of Marriott Vacations Worldwide Corporation ("MVW"), a Delaware corporation, which will be held at the Renaissance Orlando at SeaWorld, 6677 Sea Harbor Drive, Orlando, Florida, on August 28, 2018 at 9:00 a.m., local time, for the following purposes:

- to consider and vote on the proposal to issue shares of MVW common stock to ILG stockholders under the Agreement and Plan of Merger (the "merger agreement"), dated as of April 30, 2018, by and among MVW, ILG, Inc. ("ILG") and certain of their direct and indirect subsidiaries, a copy of which is included as Annex A to the joint proxy statement/prospectus of which this notice is a part (the "MVW stock issuance proposal"); and
- to vote upon the proposal to adjourn the MVW special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the foregoing proposal (the "MVW adjournment proposal").

MVW will transact no other business at the MVW special meeting except such business as may properly be brought before the MVW special meeting or any adjournments or postponements thereof. Please refer to the joint proxy statement/prospectus of which this notice is a part for further information on the business to be transacted at the MVW special meeting.

MVW's board of directors ("MVW's Board") has unanimously approved the merger agreement and the acquisition of ILG by MVW through a series of business combinations as provided in the merger agreement (the "Combination Transactions") and determined that the merger agreement and the transactions contemplated thereby, including the Combination Transactions and the issuance of shares of MVW common stock to ILG stockholders under the merger agreement, are advisable and in the best interests of MVW and its stockholders. MVW's Board unanimously recommends that MVW stockholders vote "FOR" each of the proposals being submitted to a vote of stockholders at the MVW special meeting.

MVW's Board has fixed the close of business on July 13, 2018 as the record date (the "MVW Record Date") for determining MVW stockholders entitled to receive notice of, and to vote at, the MVW special meeting or any adjournments or postponements thereof. Only holders of record of MVW common stock at the close of business on the MVW Record Date are entitled to receive notice of, and to vote at, the MVW special meeting. The presence of the holders of a majority in voting power of all issued and outstanding stock entitled to vote at the MVW special meeting, present in person or represented by proxy, is required to constitute a quorum for the transaction of business at the MVW special meeting. To ensure that your vote is recorded, please provide your voting instructions as soon as possible, even if you plan to attend the MVW special meeting in person. We encourage you to vote via the Internet or by telephone. You also have the option of voting by completing, signing, dating and returning the proxy card that accompanied the printed materials. Submitting your vote via the

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Internet or by telephone or proxy card will not affect your right to vote in person if you decide to attend the MVW special meeting.

The adoption of the MVW stock issuance proposal and the adoption of the MVW adjournment proposal, if necessary or appropriate, each requires the affirmative vote of the holders of a majority of the shares of MVW common stock present in person or represented by proxy at the MVW special meeting and entitled to vote on the proposal. Votes to abstain will have the same effect as votes against the proposals. Failures to vote and broker non-votes, if any, will have no effect on the MVW stock issuance proposal or any vote on the MVW adjournment proposal. A list of the names of MVW stockholders of record will be open to the examination by any stockholder for any purpose germane to the MVW special meeting for ten days before the MVW special meeting during regular business hours at MVW's headquarters, 6649 Westwood Blvd., Orlando, Florida 32821. The MVW stockholder list will also be available at the MVW special meeting for examination by any stockholder present at such meeting.

Your vote is very important. Whether or not you expect to attend in person, we urge you to submit a proxy to vote your shares as promptly as possible by either (1) accessing the Internet website specified on your proxy card and following the on-screen instructions; (2) calling the toll-free number specified on your proxy card; or (3) signing, dating and mailing your proxy card in the postage-paid envelope provided as soon as possible, so that your shares may be represented and voted at the MVW special meeting.

This joint proxy statement/prospectus provides a detailed description of the merger agreement and the Combination Transactions as well as a description of the issuance of shares of MVW common stock to ILG stockholders under the merger agreement. We urge you to read this joint proxy statement/prospectus, including any documents incorporated by reference, and the Annexes carefully and in their entirety. If you have any questions concerning the merger agreement, the Combination Transactions or this joint proxy statement/prospectus, would like additional copies of this document, or need help voting your shares of MVW common stock, please contact MVW's proxy solicitor.

By Order of the Board of Directors of MVW,

James H Hunter, IV
*Executive Vice President and General Counsel and
Secretary*

Orlando, Florida
July 23, 2018

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This joint proxy statement/prospectus incorporates by reference important business and financial information about ILG and MVW from other documents that are not included in or delivered with this joint proxy statement/prospectus. For a listing of the documents incorporated by reference into this joint proxy statement/prospectus, see the section entitled “Where You Can Find More Information and Incorporation by Reference” beginning on page 193 of this joint proxy statement/prospectus. This information is available to you without charge upon your written or oral request. You can obtain the documents incorporated by reference into this document through the Securities and Exchange Commission website at www.sec.gov or by requesting them in writing or by telephone at the appropriate address below:

For MVW Stockholders

By Mail: Executive Vice President and General Counsel and
Secretary
Marriott Vacations Worldwide
Corporation
6649 Westwood Blvd.
Orlando, Florida 32821

By Telephone: (407) 206-6000

For ILG Stockholders

By Mail: Corporate Secretary
ILG, Inc.
6262 Sunset Drive
Miami, Florida 33143

By Telephone: (305) 666-1861

You may also obtain documents incorporated by reference into this joint proxy statement/prospectus by requesting them in writing or by telephone from Innisfree M&A Incorporated (“Innisfree”), ILG’s proxy solicitor, or D.F. King & Co., Inc. (“D.F. King”), MVW’s proxy solicitor, at the following addresses and telephone numbers:

For MVW
Stockholders:
D. F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, NY 10005
800-676-7437 (Call Toll Free)
212-269-5550 (Call Collect)

For ILG
Stockholders:
Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, NY 10022
877-800-5192 (Call Toll Free)
212-750-5833 (Call Collect)

To receive timely delivery of the documents in advance of the special meetings, you should make your request no later than five business days before the date of the respective meeting, or no later than August 21, 2018 for both the ILG special meeting and the MVW special meeting.

[Table of Contents](#)**ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS**

This joint proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the U.S. Securities and Exchange Commission (the “SEC”) by MVW, constitutes a prospectus of MVW under Section 5 of the Securities Act of 1933, as amended (the “Securities Act”), for the shares of MVW common stock to be issued to ILG stockholders under the merger agreement. This joint proxy statement/prospectus also constitutes a joint proxy statement for both ILG and MVW under Section 14(a) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). It also constitutes a notice of meeting for the ILG special meeting and a notice of meeting for the MVW special meeting.

No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this joint proxy statement/prospectus and neither ILG nor MVW takes any responsibility for, and cannot provide any assurances as to the reliability of, any other information that others may give you. This joint proxy statement/prospectus is dated July 23, 2018. You should not assume that the information contained in this joint proxy statement/prospectus is accurate as of any date other than that date. You should not assume that the information incorporated by reference into this joint proxy statement/prospectus is accurate as of any date other than the date of the incorporated document. Neither the mailing of this joint proxy statement/prospectus to ILG stockholders or MVW stockholders nor the issuance by MVW of shares of common stock under the merger agreement will create any implication to the contrary.

This joint proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person as to whom it is unlawful to make any such offer or solicitation. Information contained in this joint proxy statement/prospectus about MVW has been provided by MVW and information contained in this joint proxy statement/prospectus about ILG has been provided by ILG.

All references in this joint proxy statement/prospectus to “ILG” refer to ILG, Inc., a Delaware corporation; all references in this joint proxy statement/prospectus to “MVW” refer to Marriott Vacations Worldwide Corporation, a Delaware corporation; all references in this joint proxy statement/prospectus to “Holdco” refer to Ignite Holdco, Inc., a Delaware corporation and a wholly-owned direct subsidiary of ILG; all references in this joint proxy statement/prospectus to “Ignite Merger Sub” refer to Ignite Holdco Subsidiary, Inc., a Delaware corporation and a wholly-owned direct subsidiary of Holdco; all references in this joint proxy statement/prospectus to “Volt Corporate Merger Sub” refer to Volt Merger Sub, Inc., a Delaware corporation and a wholly-owned direct subsidiary of MVW; all references in this joint proxy statement/prospectus to “Volt LLC Merger Sub” refer to Volt Merger Sub, LLC, a Delaware limited liability company and a wholly-owned direct subsidiary of MVW; unless otherwise indicated or as the context requires, all references in this joint proxy statement/prospectus to “we,” “our” and “us” refer to ILG and MVW collectively; and, unless otherwise indicated or as the context requires, all references to the “merger agreement” refer to the Agreement and Plan of Merger, dated as of April 30, 2018, by and among MVW, ILG, Holdco, Ignite Merger Sub, Volt Corporate Merger Sub, and Volt LLC Merger Sub, a copy of which is included as Annex A to this joint proxy statement/prospectus.

All brand trademarks, service marks or trade names cited in this report are the property of their respective holders, including those of other companies and organizations. Solely for convenience, trademarks, trade names and service marks referred to in this report appear without the ® or ™ symbols, however such references are not intended to indicate in any way that MVW, ILG or the owner, as applicable, will not assert, to the fullest extent under applicable law, all rights to such, trademarks, trade names and service marks.

ILG’s “Hyatt Vacation Ownership” business or “HVO” refers to the group of businesses using the Hyatt® brand in the shared ownership business pursuant to an exclusive, global master license agreement with a subsidiary of Hyatt Hotels Corporation. ILG’s Vistana Signature Experiences business or “Vistana” uses the Westin® and Sheraton® brands (and to a limited extent the St. Regis® and The Luxury Collection® brands) in vacation ownership pursuant to an exclusive global license agreement with Starwood Hotels & Resorts Worldwide, LLC. MVW’s businesses have the exclusive rights to use the Marriott Vacation Club®, Marriott Vacation Club Destinations™, Marriott Vacation Club PulseSM, Marriott Grand Residence Club®, Grand Residences by Marriott® and The Ritz-Carlton Club® brands for vacation ownership and related products, as well as the non-exclusive right to use The Ritz-Carlton Residences brand for whole ownership residential products, pursuant to license agreements with each of Marriott International, Inc. (“Marriott International”) and The Ritz-Carlton Hotel Company, L.L.C. (“The Ritz-Carlton Hotel Company”), a subsidiary of Marriott International.

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QUESTIONS AND ANSWERS ABOUT THE COMBINATION TRANSACTIONS AND SPECIAL MEETINGS

The following are brief answers to certain questions that you may have about the proposals being considered at the special meeting of ILG stockholders, which we refer to as the “ILG special meeting,” and the special meeting of MVW stockholders, which we refer to as the “MVW special meeting.” We urge you to read carefully this entire joint proxy statement/prospectus, including its Annexes, and the other documents to which this joint proxy statement/prospectus refers or incorporates by reference, because this section does not provide all of the information that might be important to you. Also see the section entitled “Where You Can Find More Information and Incorporation by Reference” beginning on page 193 of this joint proxy statement/prospectus.

Q: What is the proposed transaction?

A: On April 30, 2018, MVW, ILG, Holdco, Ignite Merger Sub, Volt Corporate Merger Sub and Volt LLC Merger Sub, entered into the merger agreement, a copy of which is included as Annex A to this joint proxy statement/prospectus. The merger agreement provides that MVW will combine with ILG in a series of transactions (the “Combination Transactions”). After completion of the Combination Transactions, ILG will be an indirect wholly-owned subsidiary of MVW.

If the Combination Transactions are completed, ILG stockholders will receive 0.165 shares of MVW common stock, par value \$0.01 per share (“MVW common stock” and such ratio, the “exchange ratio”) and \$14.75 in cash, without interest, for each share of ILG common stock, par value \$0.01 per share (“ILG common stock”), that they own immediately before the Combination Transactions. The exchange ratio is fixed and will not be adjusted to reflect changes in the price of ILG common stock or MVW common stock before the closing of the Combination Transactions.

Q: Why am I receiving this joint proxy statement/prospectus?

A: You are receiving this joint proxy statement/prospectus because you were either a stockholder of record of ILG on the ILG Record Date or a stockholder of record of MVW on the MVW Record Date.

This joint proxy statement/prospectus serves as the proxy statement through which ILG and MVW will solicit proxies to obtain the necessary stockholder approvals for the proposed Combination Transactions. It also serves as the prospectus by which MVW will issue shares of its common stock as consideration to ILG stockholders in connection with the Combination Transactions.

In order to complete the Combination Transactions, among other things:

- ILG stockholders must approve the transactions contemplated by the merger agreement, including the ILG Merger and the Initial Holdco Merger (each as described further herein); and
- MVW stockholders must approve the issuance of shares of MVW common stock to ILG stockholders under the merger agreement.

Each of ILG and MVW will hold separate special meetings of their stockholders to obtain these approvals. This joint proxy statement/prospectus, including its Annexes, contains and incorporates by reference important information about ILG and MVW, the Combination Transactions and the special meetings of ILG and MVW. You should read all the available information carefully and in its entirety.

Your vote is important. We encourage you to vote as soon as possible.

Q: When and where will the special meetings be held?

A: *ILG Stockholders:* The ILG special meeting will be held at ILG’s corporate offices, 6262 Sunset Drive, Miami, Florida 33143, on August 28, 2018 at 9:00 a.m. local time.

MVW Stockholders: The MVW special meeting will be held at the Renaissance Orlando at SeaWorld, 6677 Sea Harbor Drive, Orlando, Florida 32821, on August 28, 2018 at 9:00 a.m. local time.

[Table of Contents](#)**Q: Who is entitled to vote at the special meetings?**

A: *ILG Stockholders:* The record date for the ILG special meeting is July 13, 2018, which we refer to as the ILG Record Date. Only holders of record of outstanding shares of ILG's common stock as of the close of business on the ILG Record Date are entitled to notice of, and to vote at, the ILG special meeting or any adjournment or postponement of the ILG special meeting.

MVW Stockholders: The record date for the MVW special meeting is July 13, 2018, which we refer to as the MVW Record Date. Only holders of record of outstanding shares of MVW common stock as of the close of business on the MVW Record Date are entitled to notice of, and to vote at, the MVW special meeting or any adjournment or postponement of the MVW special meeting.

Q: What constitutes a quorum at the special meetings?

A: *ILG Stockholders:* The presence of the holders of a majority in voting power of all of the shares of the stock entitled to vote at the ILG special meeting, present in person or represented by proxy, is required to constitute a quorum for the transaction of business at the ILG special meeting. If a quorum is not present, or if fewer shares of ILG common stock are voted in favor of each proposal than the number required for its approval, the ILG special meeting may be adjourned (subject to the conditions set forth in the merger agreement) to allow more time for obtaining additional proxies or votes without further notice other than by announcement at the ILG special meeting unless the adjournment is for more than thirty days or, if after the adjournment, a new record date is fixed for the adjourned meeting, in which case a notice of the adjourned meeting will be given to each stockholder of record entitled to vote at the meeting. At any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the original meeting. At any subsequent reconvening of the ILG special meeting, all proxies will be voted in the same manner as they would have been voted at the original convening of the ILG special meeting, except for any proxies that have been effectively revoked or withdrawn before the subsequent meeting.

Abstentions will be included in the calculation of the number of shares of ILG common stock represented at the ILG special meeting for purposes of determining whether a quorum has been achieved. However, broker non-votes will not be included in the calculation of the number of shares of ILG common stock represented at the ILG special meeting for purposes of determining whether a quorum has been achieved.

MVW Stockholders: The presence of the holders of a majority in voting power of all of the shares of the stock entitled to vote at the MVW special meeting, present in person or represented by proxy, is required to constitute a quorum for the transaction of business at the MVW special meeting. If a quorum is not present, or if fewer shares of MVW common stock are voted in favor of the MVW stock issuance proposal than the number required for its approval, the MVW special meeting may be adjourned (subject to the conditions set forth in the merger agreement) to allow more time for obtaining additional proxies or votes without further notice other than by announcement at the MVW special meeting unless the adjournment is for more than thirty days or, if after the adjournment, a new record date is fixed for the adjourned meeting, in which case a notice of the adjourned meeting will be given to each stockholder of record entitled to vote at the meeting. At any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the original meeting. At any subsequent reconvening of the MVW special meeting, all proxies will be voted in the same manner as they would have been voted at the original convening of the MVW special meeting, except for any proxies that have been effectively revoked or withdrawn before the subsequent meeting.

Abstentions will be included in the calculation of the number of shares of MVW common stock represented at the MVW special meeting for purposes of determining whether a quorum has been achieved. However, broker non-votes will not be included in the calculation of the number of shares of MVW common stock represented at the MVW special meeting for purposes of determining whether a quorum has been achieved.

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Q: How do I vote my shares of ILG common stock or MVW common stock?

A: If you are a stockholder of record of ILG on the ILG Record Date or a stockholder of record of MVW on the MVW Record Date, you may vote in person by attending the applicable special meeting, or, to ensure your shares are represented at the applicable special meeting, in advance of the applicable special meeting you may authorize a proxy to vote by:

- accessing the Internet website specified on your proxy card and following the on-screen instructions;
- calling the toll-free number specified on your proxy card; or
- signing, dating and mailing your proxy card in the postage-paid envelope provided.

If you hold shares of ILG common stock or shares of MVW common stock in “street name” through a stock brokerage account or through a bank or other nominee, please follow the voting instructions provided by your bank, broker or other nominee to ensure that your shares are represented at the applicable special meeting.

Q: How do ILG’s Board and MVW’s Board recommend that I vote?

A: ILG’s Board, after careful consideration of the various factors described under “The Combination Transactions—ILG’s Reasons for the Combination Transactions; Recommendation of ILG’s Board” beginning on page 73 of this joint proxy statement/prospectus, the comprehensive process conducted by ILG’s Board in exploring alternatives available to ILG (including remaining as a stand-alone company), at a meeting held on April 29, 2018, unanimously determined that it is advisable and in the best interests of ILG’s stockholders to enter into the merger agreement, and unanimously approved the merger agreement and the transactions contemplated by the merger agreement, including the Combination Transactions, and resolved to recommend the adoption of the merger agreement by ILG’s stockholders and that the adoption of the merger agreement be submitted to a vote at a meeting of ILG’s stockholders.

In evaluating the Combination Transactions, ILG’s Board consulted with and received the advice of ILG’s outside legal and financial advisors, held discussions with ILG’s management and considered a number of factors that it believed supported its decision to enter into the merger agreement. These factors included, but were not limited to, those listed in “The Combination Transactions—ILG’s Reasons for the Combination Transactions; Recommendation of ILG’s Board” beginning on page 73 of this joint proxy statement/prospectus.

Accordingly, ILG’s Board unanimously recommends that you vote **“FOR”** the ILG combination transactions proposal; **“FOR”** the ILG advisory compensation proposal; and **“FOR”** the ILG adjournment proposal.

MVW’s Board, after careful consideration of the various factors described under “The Combination Transactions—MVW’s Reasons for the Combination Transactions; Recommendation of MVW’s Board” beginning on page 101 of this joint proxy statement/prospectus, at a meeting held on April 29, 2018, unanimously determined that the merger agreement, the issuance of shares of MVW common stock in the Initial Holdco Merger and the other transactions contemplated by the merger agreement are advisable and in the best interest of MVW and its stockholders; authorized and approved the merger agreement, the issuance of shares of MVW common stock in the Initial Holdco Merger and the other transactions contemplated thereby by a unanimous vote of its directors; and adopted resolutions directing that the MVW stock issuance proposal be submitted to MVW stockholders for their consideration.

In evaluating the Combination Transactions, MVW’s Board consulted with and received the advice of MVW’s outside legal and financial advisors, held discussions with MVW’s management and considered a number of factors that it believed supported its decision to enter into the merger agreement. These factors included, but were not limited to, those listed in “The Combination Transactions—MVW’s Reasons for the Combination Transactions; Recommendation of MVW’s Board” beginning on page 101 of this joint proxy statement/prospectus.

Accordingly, MVW’s Board unanimously recommends that MVW stockholders vote **“FOR”** the MVW stock issuance proposal and **“FOR”** the MVW adjournment proposal.

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Q: What vote is required to approve each proposal and how are abstentions and broker non-votes treated?

A: *ILG Stockholders:* The approval of the ILG combination transactions proposal requires the affirmative vote of the holders of a majority of all outstanding shares of ILG common stock entitled to vote thereon. The approval of the ILG advisory compensation proposal requires the affirmative vote of a majority of all the votes cast, either in person or represented by proxy, at the ILG special meeting although such vote will not be binding on ILG, ILG's Board or MVW. The approval of the ILG adjournment proposal, if necessary or appropriate, requires the affirmative vote of a majority of all the votes cast, either in person or represented by proxy, at the ILG special meeting. Votes to abstain will have the same effect as votes against the proposals. Failures to vote and broker non-votes, if any, are treated as follows:

- Failures to vote and broker non-votes, if any, will have the same effect as votes against the ILG combination transactions proposal.
- Failures to vote and broker non-votes, if any, will have no effect on the ILG advisory compensation proposal and the ILG adjournment proposal.

MVW Stockholders: The approval of the MVW stock issuance proposal requires the affirmative vote of the holders of a majority of the shares of MVW common stock present in person or represented by proxy at the MVW special meeting and entitled to vote on the proposal. The approval of the MVW adjournment proposal, if necessary or appropriate, requires the affirmative vote of holders of a majority of the shares of MVW common stock present in person or represented by proxy at the MVW special meeting and entitled to vote on the proposal. Votes to abstain will have the same effect as votes against the proposals. Failures to vote and broker non-votes, if any, will have no effect on the MVW stock issuance proposal and the MVW adjournment proposal.

Q: My shares are held in "street name" by my bank, broker or other nominee. Will my bank, broker or other nominee automatically vote my shares for me?

A: No. If your shares are held in the name of a bank, broker or other nominee, you are considered the "beneficial holder" of the shares held for you in what is known as "street name." You are not the "record holder" of such shares. If this is the case, this joint proxy statement/prospectus has been forwarded to you by your bank, broker or other nominee. As the beneficial holder, unless your bank, broker or other nominee has discretionary authority over your shares, you generally have the right to direct your bank, broker or other nominee as to how to vote your shares. If you do not provide voting instructions, your shares will not be voted on any proposal on which your bank, broker or other nominee does not have discretionary authority. This is often called a "broker non-vote."

You should therefore provide your bank, broker or other nominee with instructions as to how to vote your shares of ILG common stock or MVW common stock, respectively.

Please follow the voting instructions provided by your bank, broker or other nominee so that it may vote your shares on your behalf. Please note that you may not vote shares held in street name by returning a proxy card directly to ILG or MVW or by voting in person at your special meeting unless you first obtain a proxy from your bank, broker or other nominee.

Q: What will happen if I return my proxy card without indicating how to vote?

A: *ILG Stockholders:* If you properly complete and sign your proxy card but do not indicate how your shares of ILG common stock should be voted on a matter, the shares of ILG common stock represented by your proxy will be voted as ILG's Board recommends and, therefore, "**FOR**" each of the proposals being submitted to a vote of ILG stockholders at the ILG special meeting.

MVW Stockholders: If you properly complete and sign your proxy card but do not indicate how your shares of MVW common stock should be voted on a matter, the shares of MVW common stock represented by your proxy will be voted as MVW's Board recommends and, therefore, "**FOR**" each of the proposals being submitted to a vote of MVW stockholders at the MVW special meeting.

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Q: Can I change my vote or revoke my proxy after I have returned a proxy or voting instruction card?

A: Yes.

If you are the holder of record of either ILG common stock or MVW common stock: Yes, you can change your vote or revoke your proxy at any time before your proxy is voted at the applicable special meeting. You can do this in one of three ways:

- you can grant a new, valid proxy bearing a later date (including by telephone or through the Internet);
- if you are an ILG stockholder, you can send a signed notice of revocation to the Corporate Secretary of ILG at 6262 Sunset Drive, Miami, Florida 33143 and if you are an MVW stockholder, you can send a signed notice of revocation to Marriott Vacations Worldwide Corporation, 6649 Westwood Boulevard, Orlando, Florida 32821, Attention: Corporate Secretary; or
- you can attend the applicable special meeting and vote in person, which will automatically cancel any proxy previously given, or you may revoke your proxy in person. Simply attending the ILG special meeting or the MVW special meeting without voting will not revoke any proxy that you have previously given or otherwise change your vote.

If you choose either of the first two methods, your new proxy or your notice of revocation must be received by ILG or MVW, as applicable, no later than the beginning of the applicable special meeting. If you have submitted a proxy for your shares by telephone or via the Internet, you may revoke your prior telephone or Internet proxy by any manner described above.

If you hold shares of either ILG or MVW in "street name": If your shares are held in street name, you must contact your bank, broker or other nominee to change your vote.

Q: Do I need to do anything with my shares of common stock other than voting for the proposals at the special meetings?

A: *ILG Stockholders:* If you are an ILG stockholder and the Combination Transactions are consummated, each share of ILG common stock you hold will be converted automatically into the right to receive 0.165 shares of MVW common stock and \$14.75 in cash, without interest. No fractional shares of MVW common stock will be issued to ILG stockholders in connection with the Combination Transactions. Instead, each former holder of ILG common stock will receive cash in lieu of any fractional shares of MVW common stock that he or she would otherwise have been entitled to receive. You will receive instructions at that time about exchanging your shares for shares of MVW common stock. You do not need to take any action at this time.

MVW Stockholders: If you are an MVW stockholder and the Combination Transactions are consummated, you are not required to take any action with respect to your shares of MVW common stock.

Q: Do ILG stockholders have appraisal rights?

A: Yes, ILG stockholders are entitled to appraisal rights under Section 262 of the General Corporation Law of the State of Delaware (the "DGCL"), provided they satisfy the special criteria and conditions set forth in Section 262 of the DGCL. ILG common stock held by stockholders that do not vote for approval of the ILG combination transactions proposal and make a demand for appraisal in accordance with Delaware law will not be converted into the merger consideration, but will be converted into the right to receive from the combined company consideration determined in accordance with Delaware law. For further information relating to appraisal rights see the sections in this joint proxy statement/prospectus titled "The Combination Transactions—Appraisal Rights for ILG Stockholders" and "No Rights of Appraisal for MVW Stockholders."

Q: Do MVW stockholders have appraisal rights?

A: No. MVW stockholders do not have appraisal rights as a result of the Combination Transactions.

Q: What happens if I sell my shares of ILG common stock before the ILG special meeting?

A: The record date for the ILG special meeting is earlier than the date of the ILG special meeting and the date that the Combination Transactions are expected to be completed. If you transfer your ILG shares after the

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ILG Record Date but before the ILG special meeting, you will retain your right to vote at the ILG special meeting, but will have transferred the right to receive the merger consideration in the Combination Transactions. In order to receive the merger consideration, you must hold your shares through the effective date of the Initial Holdco Merger (as described elsewhere in this joint proxy statement/prospectus).

Q: How will MVW stockholders be affected by the Combination Transactions?

A: Upon completion of the Combination Transactions, each MVW stockholder will hold the same number of shares of MVW common stock that such stockholder held immediately prior to completion of the Combination Transactions. As a result of the Combination Transactions, MVW stockholders will own shares in a larger company with more assets. However, because in connection with the Combination Transactions, MVW will be issuing additional shares of MVW common stock to ILG stockholders in exchange for their shares of ILG common stock, each outstanding share of MVW common stock immediately prior to the Combination Transactions will represent a smaller percentage of the aggregate number of shares of MVW common stock outstanding after the Combination Transactions.

Q: What if I hold shares of common stock in both ILG and MVW?

A: If you are a stockholder of both ILG and MVW, you will receive two separate packages of proxy materials. A vote cast as an ILG stockholder will not count as a vote cast as an MVW stockholder, and a vote cast as an MVW stockholder will not count as a vote cast as an ILG stockholder. Therefore, please separately submit a proxy for each of your ILG and MVW shareholdings.

Q: When do MVW and ILG expect to complete the Combination Transactions?

A: MVW and ILG are currently targeting to complete the Combination Transactions by the end of August 2018. However, neither MVW nor ILG can predict the actual date on which the Combination Transactions will be completed, nor can the parties assure that the Combination Transactions will be completed, because completion is subject to conditions beyond either company's control. See the section entitled "The Merger Agreement—Conditions to Completion of the Combination Transactions" beginning on page 146 of this joint proxy statement/prospectus.

Q: What happens if the Combination Transactions are not completed?

A: If the merger agreement is not adopted by ILG's stockholders, the share issuance is not approved by MVW's stockholders or the Combination Transactions are not completed for any other reason, ILG's stockholders will not receive any payment for shares of ILG common stock they own. Instead, ILG will remain an independent public company, ILG common stock will continue to be listed and traded on the NASDAQ and registered under the Exchange Act and ILG will continue to file periodic reports with the SEC on account of ILG's common stock.

Under specified circumstances, ILG and/or MVW may be required to pay a termination fee upon termination of the merger agreement, as described under "The Merger Agreement—Expenses and Termination Fees" beginning on page 149 of this joint proxy statement/prospectus.

Q: Who will own MVW immediately following the Combination Transactions?

A: MVW and ILG estimate that, upon completion of the Combination Transactions, MVW stockholders as of immediately prior to the merger will hold approximately 57% and ILG stockholders will hold approximately 43% of the outstanding MVW common stock.

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Q: What are the material U.S. federal income tax consequences of the Combination Transactions to U.S. holders of ILG common stock?

A: The obligation of ILG to effect the Combination Transactions is conditioned on ILG's receipt of an opinion from Paul, Weiss, Rifkind, Wharton & Garrison LLP, ("Paul, Weiss"), ILG's outside legal advisor (or, if Paul, Weiss, is unable to deliver such an opinion, from Kirkland & Ellis LLP ("Kirkland")), to the effect that, for U.S. federal income tax purposes, (a) the ILG Merger and the ILG LLC Conversion (each as defined in the section entitled "Summary—The Combination Transactions" beginning on page 9 of this joint proxy statement/prospectus), taken together, will qualify as a "reorganization" within the meaning of Section 368(a)(1)(F) of the Internal Revenue Code of 1986, as amended (the "Code") and (b) the Initial Holdco Merger and the Final Holdco Merger (each as defined in the section entitled "Summary—The Combination Transactions" beginning on page 9 of this joint proxy statement/prospectus), taken together, will constitute an integrated plan that will qualify as a "reorganization" within the meaning of Section 368(a) of the Code.

As a result of the Combination Transactions, ILG U.S. holders (as defined in the section entitled "Material U.S. Federal Income Tax Consequences" beginning on page 151 of this joint proxy statement/prospectus) will recognize gain, but will not recognize any loss, for U.S. federal income tax purposes, equal to the lesser of (i) the amount of cash received (other than cash received in lieu of a fractional share of MVW common stock) and (ii) the excess, if any, of (x) the sum of the amount of cash received (including cash received in lieu of a fractional share of MVW common stock) and the fair market value of the MVW common stock received in the Combination Transactions (determined at the effective time of the Initial Holdco Merger) over (y) the ILG U.S. holder's tax basis in the shares of ILG common stock surrendered in the Combination Transactions. If an ILG US holder recognizes gain equal to the amount described in clause (i) rather than clause (ii) of the preceding sentence, such ILG U.S. holder will also recognize gain or loss attributable to cash received in lieu of a fractional share of MVW common stock. Any gain recognized generally will be long-term capital gain, provided certain holding period and other requirements are met.

For more information on the material U.S. federal income tax consequences of the Combination Transactions, see the section entitled "Material U.S. Federal Income Tax Consequences" beginning on page 151 of this joint proxy statement/prospectus. ILG stockholders are strongly urged to consult with their tax advisors about the tax consequences of the Combination Transactions to them, including the effects of U.S. federal, state and local, foreign and other tax laws.

Q: What are the material U.S. federal income tax consequences of the Combination Transactions to MVW stockholders?

A: Holders of MVW common stock will not recognize any gain or loss as a result of the Combination Transactions as a result of their ownership of MVW common stock. U.S. holders of MVW common stock that also hold ILG common stock will be subject to the tax consequences described above under "What are the material U.S. federal income tax consequences of the Combination Transactions to U.S. holders of ILG common stock?" with respect to their ownership of ILG common stock.

Q: Who can help answer my questions?

A: ILG stockholders or MVW stockholders who have questions about the Combination Transactions, the other matters to be voted on at the special meetings or how to submit a proxy, or who desire additional copies of this joint proxy statement/prospectus or additional proxy cards, should contact:

MVW Stockholders:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, NY 10005
800-676-7437 (Call Toll Free)
212-269-5550 (Call Collect)

ILG Stockholders:

Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, NY 10022
877-800-5192 (Call Toll Free)
212-750-5833 (Call Collect)

[Table of Contents](#)**SUMMARY**

This summary highlights selected information contained in this joint proxy statement/prospectus and does not contain all the information that may be important to you. ILG and MVW urge you to carefully read this joint proxy statement/prospectus in its entirety, as well as the Annexes. Additional, important information is also contained in the documents incorporated by reference into this joint proxy statement/prospectus; see the section entitled “Where You Can Find More Information and Incorporation by Reference” beginning on page 193 of this joint proxy statement/prospectus.

The Companies***ILG***

ILG, a Delaware corporation, is a leading provider of professionally delivered vacation experiences and the exclusive global licensee for the Hyatt, Sheraton and Westin brands in vacation ownership. ILG operates in two segments: Vacation Ownership and Exchange and Rental.

ILG’s Vacation Ownership segment engages in development, marketing, sales and financing of vacation ownership interests; the management of vacation ownership resorts; and related services to owners and associations. ILG’s Vacation Ownership operating segment consists of the sales, marketing, development and financing of vacation ownership interests of Vistana Signature Experiences, Inc. (“Vistana”) and Hyatt Vacation Ownership (“HVO”) as well as the management-related lines of business of Vistana, HVO, Vacation Resorts International (“VRI”), Trading Places International (“TPI”), VRI Europe and certain homeowners’ associations under ILG’s control.

ILG’s Exchange and Rental segment offers access to vacation accommodations and other travel-related transactions and services to members of ILG programs and other leisure travelers, by providing vacation exchange services and vacation rentals, working with resort developers, homeowners’ associations and operating vacation rental properties. The Exchange and Rental operating segment consists of Interval International (referred to as “Interval”), the Vistana Signature Network, the Hyatt Residence Club, the TPI exchange business, and Aqua-Aston Holdings, Inc.

ILG was incorporated as a Delaware corporation in May 2008 under the name Interval Leisure Group, Inc. and ILG common stock commenced trading on the NASDAQ Stock Market (“NASDAQ”) in August 2008 under the symbol “IILG” and ILG common stock is currently traded under “ILG.”

ILG’s executive offices are located at 6262 Sunset Drive, Miami, Florida 33143 and its telephone number is (305) 666-1861.

This joint proxy statement/prospectus incorporates important business and financial information about ILG that is incorporated by reference; see the section entitled “Where You Can Find More Information and Incorporation by Reference” beginning on page 193 of this joint proxy statement/prospectus.

Ignite Holdco, Inc. and Ignite Holdco Subsidiary, Inc.

Ignite Holdco, Inc. (“Holdco”) and Ignite Holdco Subsidiary, Inc. (“Ignite Merger Sub”) are Delaware corporations. Holdco is a wholly-owned direct subsidiary of ILG and Ignite Merger Sub is a wholly-owned direct subsidiary of Holdco. Holdco and Ignite Merger Sub were formed solely in contemplation of the Combination Transactions, have not commenced any operations, have only nominal assets and have no liabilities or contingent liabilities, and have not entered into any agreements or arrangements with any third parties other than the merger agreement. Their principal executive offices are located at 6262 Sunset Drive, Miami, Florida 33143 and their telephone number is (305) 666-1861.

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MVW

MVW, a Delaware corporation, is the exclusive worldwide developer, marketer, seller and manager of vacation ownership and related products under the Marriott Vacation Club and Grand Residences by Marriott brands, as well as under Marriott Vacation Club Pulse, an extension of the Marriott Vacation Club brand. MVW is also the exclusive worldwide developer, marketer and seller of vacation ownership and related products under The Ritz-Carlton Destination Club brand, and has the non-exclusive right to develop, market and sell whole ownership residential products under The Ritz-Carlton Residences brand. The Ritz-Carlton Hotel Company, a subsidiary of Marriott International, provides on-site management for Ritz-Carlton branded properties.

MVW's business is grouped into three reportable segments: North America, Asia Pacific and Europe. As of March 31, 2018, MVW's portfolio consisted of over 65 properties in the United States and nine other countries and territories. MVW generates most of its revenues from four primary sources: selling vacation ownership products; managing MVW's resorts; financing consumer purchases of vacation ownership products; and renting vacation ownership inventory.

MVW was incorporated as a Delaware corporation in June 2011 and MVW common stock commenced trading on the New York Stock Exchange (the "NYSE") in November 2011 under the symbol "VAC."

MVW's executive offices are located at 6649 Westwood Blvd., Orlando, Florida 32821 and its telephone number is (407) 206-6000.

This joint proxy statement/prospectus incorporates important business and financial information about MVW from other documents that is incorporated by reference; see the section entitled "Where You Can Find More Information and Incorporation by Reference" beginning on page 193 of this joint proxy statement/prospectus.

Volt Merger Sub, Inc. and Volt Merger Sub, LLC

Volt Merger Sub, Inc., a Delaware corporation, and Volt Merger Sub, LLC, a Delaware limited liability company, are direct wholly-owned subsidiaries of MVW that were formed solely in contemplation of the Combination Transactions, have not commenced any operations, have only nominal assets and have no liabilities or contingent liabilities, and have not entered into any agreements or arrangements with any third parties other than the merger agreement. Their principal executive offices are located at 6649 Westwood Blvd., Orlando, Florida 32821 and their telephone number is (407) 206-6000.

The Combination Transactions

The merger agreement provides that, on the terms and subject to the conditions set forth in the merger agreement and in accordance with the DGCL, MVW will combine with ILG in the following series of transactions, which are Combination Transactions:

- first, Ignite Merger Sub will be merged with and into ILG (the "ILG Merger"), with ILG surviving the merger as a wholly-owned subsidiary of Holdco;
- second, ILG will be converted from a Delaware corporation to a Delaware limited liability company ("ILG LLC" and such conversion, the "ILG LLC Conversion");
- third, Volt Corporate Merger Sub will be merged with and into Holdco, after which Holdco will survive the merger as a wholly-owned subsidiary of MVW (the "Initial Holdco Merger"); and
- fourth, Holdco will be merged with and into Volt LLC Merger Sub, with Volt LLC Merger Sub surviving the merger as a wholly-owned subsidiary of MVW (the "Final Holdco Merger").

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As a result of the Combination Transactions, (a) Volt LLC Merger Sub will remain a wholly-owned subsidiary of MVW, (b) ILG LLC (formerly known as ILG) will become a wholly-owned direct subsidiary of Volt LLC Merger Sub, (c) Ignite Merger Sub will cease to exist, (d) Volt Corporate Merger Sub will cease to exist and (e) Holdco will cease to exist.

A copy of the merger agreement is attached as Annex A to this joint proxy statement/prospectus and is incorporated by reference herein. Please carefully read the merger agreement as it is the legal document that governs the Combination Transactions. For more information on the Combination Transactions, see the section entitled “The Combination Transactions” beginning on page 9 of this joint proxy statement/prospectus.

Consideration to be Received in the Combination Transactions by ILG Stockholders

Each share of ILG common stock that is issued and outstanding immediately before the effective time of the Initial Holdco Merger (which will have previously converted into the right to receive shares of Holdco common stock in the ILG Merger) will be converted into the right to receive (a) 0.165 shares of MVW common stock and (b) \$14.75 in cash, without interest (such shares and cash, together with any cash in lieu of fractional shares of MVW common stock paid in accordance with the merger agreement, are referred to as the “merger consideration”). The exchange ratio is fixed and will not be adjusted based upon changes in the price of ILG common stock or MVW common stock before the completion of the Combination Transactions. As a result, the value of the shares of MVW common stock that ILG stockholders will receive in connection with the Combination Transactions will not be known before the Combination Transactions are completed and will fluctuate as the price of MVW common stock fluctuates. No fractional shares of MVW common stock will be issued to ILG stockholders in connection with the Combination Transactions. Instead, ILG stockholders will be entitled to receive cash in lieu of any fractional shares of MVW common stock that they would otherwise be entitled to receive.

Material U.S. Federal Income Tax Consequences

The obligation of ILG to effect the Combination Transactions is conditioned on ILG’s receipt of an opinion from Paul, Weiss, its outside legal advisor (or, if Paul, Weiss is unable to deliver such an opinion, from Kirkland), to the effect that, for U.S. federal income tax purposes, (a) the ILG Merger and the ILG LLC Conversion, taken together, will qualify as a “reorganization” within the meaning of Section 368(a)(1)(F) of the Code and (b) the Initial Holdco Merger and the Final Holdco Merger, taken together, will constitute an integrated plan that will qualify as a “reorganization” within the meaning of Section 368(a) of the Code.

As a result of the Combination Transactions, ILG U.S. holders (as defined in the section entitled “Material U.S. Federal Income Tax Consequences” beginning on page 10 of this joint proxy statement/prospectus) will recognize gain, but will not recognize any loss, for U.S. federal income tax purposes, equal to the **lesser** of (i) the amount of cash received (other than cash received in lieu of a fractional share of MVW common stock) and (ii) the excess, if any, of (x) the sum of the amount of cash received (including cash received in lieu of a fractional share of MVW common stock) and the fair market value of the MVW common stock received in the Combination Transactions (determined at the effective time of the Initial Holdco Merger) over (y) the ILG U.S. holder’s tax basis in the shares of ILG common stock surrendered in the Combination Transactions. If an ILG US holder recognizes gain equal to the amount described in clause (i) rather than clause (ii) of the preceding sentence, such ILG U.S. holder will also recognize gain or loss attributable to cash received in lieu of a fractional share of MVW common stock. Any gain recognized generally will be long-term capital gain, provided certain holding period and other requirements are met.

The discussion of the material U.S. federal income tax consequences to ILG U.S. holders contained in this joint proxy statement/prospectus is intended to provide only a general summary and is not intended to be a

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complete analysis or description of all potential U.S. federal income tax consequences of the Combination Transactions. The discussion does not address tax consequences that may vary with, or are dependent on, individual circumstances. In addition, it does not address the effects of any foreign, state or local tax laws. For more information on the material U.S. federal income tax consequences of the Combination Transactions, see the section entitled “Material U.S. Federal Income Tax Consequences” beginning on page 10 of this joint proxy statement/prospectus.

ILG stockholders are strongly urged to consult with their tax advisors about the tax consequences of the Combination Transactions to them, including the effects of U.S. federal, state and local, foreign and other tax laws.

Holders of MVW common stock will not recognize any gain or loss as a result of the Combination Transactions as a result of their ownership of MVW common stock.

Recommendation of ILG’s Board

ILG’s Board, after careful consideration of the various factors described under “The Combination Transactions—ILG’s Reasons for the Combination Transactions; Recommendation of ILG’s Board” beginning on page 73 of this joint proxy statement/prospectus, the comprehensive process conducted by ILG’s Board in exploring the alternatives available to ILG (including remaining as a stand-alone company), at a meeting held on April 29, 2018, unanimously determined that it is advisable and in the best interests of ILG’s stockholders to enter into the merger agreement, and unanimously approved the merger agreement and the transactions contemplated by the merger agreement, including the Combination Transactions, and resolved to recommend the adoption of the merger agreement by ILG’s stockholders and that the adoption of the merger agreement be submitted to a vote at a meeting of ILG’s stockholders.

In evaluating the Combination Transactions, ILG’s Board consulted with and received the advice of ILG’s outside legal and financial advisors, held discussions with ILG’s management and considered a number of factors that it believed supported its decision to enter into the merger agreement. These factors included, but were not limited to, those listed in “The Combination Transactions—ILG’s Reasons for the Combination Transactions; Recommendation of ILG’s Board” beginning on page 73 of this joint proxy statement/prospectus.

Accordingly, ILG’s Board unanimously recommends that you vote “**FOR**” the ILG combination transactions proposal; “**FOR**” the ILG advisory compensation proposal; and “**FOR**” the ILG adjournment proposal.

Recommendation of MVW’s Board

MVW’s Board, after careful consideration of the various factors described under “The Combination Transactions—MVW’s Reasons for the Combination Transactions; Recommendation of MVW’s Board” beginning on page 101, at a meeting held on April 29, 2018, unanimously determined that the merger agreement, the issuance of shares of MVW common stock in the Initial Holdco Merger and the other transactions contemplated by the merger agreement are advisable and in the best interests of MVW and its stockholders; authorized and approved the merger agreement, the issuance of shares of MVW common stock in the Initial Holdco Merger and the other transactions contemplated thereby by a unanimous vote of its directors; and adopted resolutions directing that the MVW stock issuance proposal be submitted to MVW stockholders for their consideration.

In evaluating the Combination Transactions, MVW’s Board consulted with and received the advice of MVW’s outside legal and financial advisors, held discussions with MVW’s management and considered a

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number of factors that it believed supported its decision to enter into the merger agreement. These factors included, but were not limited to, those listed in “The Combination Transactions—MVW’s Reasons for the Combination Transactions; Recommendation of MVW’s Board” beginning on page 101 of this joint proxy statement/prospectus.

Accordingly, MVW’s Board unanimously recommends that MVW stockholders vote “**FOR**” the MVW stock issuance proposal and “**FOR**” the MVW adjournment proposal.

Opinions of ILG’s Financial Advisors***Opinion of Goldman Sachs & Co. LLC***

At a meeting of ILG’s Board, Goldman Sachs & Co. LLC (“Goldman Sachs”), rendered to ILG’s Board its oral opinion, subsequently confirmed in writing, to the effect that, as of April 30, 2018, and based upon and subject to the factors and assumptions set forth in Goldman Sachs’ written opinion, the merger consideration per share of \$14.75 in cash and 0.165 shares of MVW common stock to be paid to the holders (other than MVW and its affiliates) of the shares of ILG common stock pursuant to the merger agreement was fair from a financial point of view to such holders.

The full text of the written opinion of Goldman Sachs, dated April 30, 2018, which sets forth the assumptions made, procedures followed, matters considered, qualifications and limitations on the review undertaken in connection with the opinion, is attached to this joint proxy statement/prospectus as Annex B. The summary of Goldman Sachs’ opinion contained in this joint proxy statement / prospectus is qualified in its entirety by reference to the full text of Goldman Sachs’ written opinion. Goldman Sachs’ advisory services and opinion were provided for the information and assistance of ILG’s Board in connection with its consideration of the Combination Transactions and the opinion does not constitute a recommendation as to how any ILG stockholder should vote with respect to the Combination Transactions or any other matter.

For more information, see the section entitled “The Combination Transactions—Opinions of ILG’s Financial Advisors—Opinion of Goldman Sachs & Co. LLC” on page 78 of this joint proxy statement/prospectus and Annex B to this joint proxy statement/prospectus.

Opinion of Moelis & Company LLC

In connection with the Combination Transactions, ILG’s Board received a written opinion, dated April 29, 2018, from ILG’s financial advisor, Moelis & Company LLC (“Moelis”), as to the fairness, from a financial point of view and as of the date of such opinion, of the merger consideration to be received in the Combination Transactions by holders of ILG common stock.

The full text of Moelis’ written opinion dated April 29, 2018, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex C to this joint proxy statement/prospectus and is incorporated herein by reference. Moelis’ opinion was provided for the use and benefit of ILG’s Board (solely in its capacity as such) in its evaluation of the Combination Transactions. Moelis’ opinion is limited solely to the fairness, from a financial point of view, of the merger consideration and does not address ILG’s underlying business decision to effect the Combination Transactions or the relative merits of the Combination Transactions as compared to any alternative business strategies or transactions that might be available to ILG. Moelis’ opinion does not constitute a recommendation as to how any stockholder of ILG should vote or act with respect to the Combination Transactions or any other matter.

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For more information, see the section entitled “The Combination Transactions—Opinions of ILG’s Financial Advisors—Opinion of Moelis & Company LLC” on page 86 of this joint proxy statement/prospectus and Annex C to this joint proxy statement/prospectus.

Opinion of MVW’s Financial Advisor

MVW retained J.P. Morgan Securities LLC (“J.P. Morgan”) to act as its financial advisor in connection with the Combination Transactions. At the meeting of MVW’s Board on April 29, 2018, J.P. Morgan rendered its oral opinion to MVW’s Board that, as of such date and based upon and subject to the factors and assumptions set forth in its opinion, the merger consideration to be paid by MVW in the Combination Transactions was fair, from a financial point of view, to MVW. J.P. Morgan has confirmed its oral opinion by delivering its written opinion to MVW’s Board, dated April 29, 2018.

The full text of the written opinion of J.P. Morgan, dated April 29, 2018, which sets forth the assumptions made, matters considered and limits on the review undertaken by J.P. Morgan in preparing the opinion, is attached as Annex D to this joint proxy statement/prospectus and is incorporated herein by reference. MVW’s stockholders are urged to read the opinion in its entirety. J.P. Morgan’s written opinion was addressed to MVW’s Board (in its capacity as such) in connection with and for the purpose of its evaluation of the Combination Transactions, was directed only to the fairness, from a financial point of view, to MVW of the merger consideration to be paid by MVW in the Combination Transactions and did not address any other aspect of the Combination Transactions or any other matter. Further, J.P. Morgan’s opinion does not constitute a recommendation to any stockholder of MVW as to how such stockholder should vote in connection with the Combination Transactions or any other matter.

For more information, see the section entitled “The Combination Transactions—Opinion of MVW’s Financial Advisor” on page 104 of this joint proxy statement/prospectus and Annex D to this joint proxy statement/prospectus.

Interests of ILG Directors and Executive Officers in the Combination Transactions

In considering the recommendation of ILG’s Board to vote “**FOR**” the ILG combination transactions proposal and the ILG advisory compensation proposal, ILG stockholders should be aware that certain members of ILG’s Board and certain executive officers of ILG may have interests in the Combination Transactions that may be in addition to, or different from, their interests as ILG stockholders. These interests may create the appearance of conflicts of interest. ILG’s Board was aware of these potential conflicts of interest during its deliberations on the merits of the Combination Transactions and in making its decision to approve the merger agreement and the Combination Transactions.

Certain of the directors and executive officers of ILG negotiated the terms of the merger agreement, and ILG’s Board unanimously recommended that ILG stockholders vote in favor of the ILG combination transactions proposal, the ILG advisory compensation proposal and the ILG adjournment proposal. These directors and executive officers may have interests in the Combination Transactions that are different from, or in addition to, those of ILG stockholders. These interests include the continued employment of certain executive officers of ILG by the combined company, the continued service as directors of MVW following the Combination Transactions of certain directors of ILG, the treatment of equity-based awards in the Combination Transactions, transaction bonus awards, employment agreements and other rights held by ILG directors and executive officers and the indemnification of former ILG directors and officers by the combined company. ILG stockholders should be aware of these interests when they consider ILG’s Board recommendations that they vote in favor of the ILG combination transactions proposal and the ILG advisory compensation proposal.

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For a more complete discussion of the interests of the directors and executive officers of ILG in the Combination Transactions, see the section entitled “The Combination Transactions—Interests of ILG Directors and Executive Officers in the Combination Transactions” beginning on page 112 of this joint proxy statement/prospectus.

Interests of MVW Directors and Executive Officers in the Combination Transactions

In considering the recommendation of MVW’s Board to vote “**FOR**” the MVW stock issuance proposal, MVW stockholders should be aware that certain members of MVW’s Board and certain executive officers of MVW may have interests in the Combination Transactions that may be in addition to, or different from, their interests as MVW stockholders. These interests may create the appearance of conflicts of interest. MVW’s Board was aware of these potential conflicts of interest during its deliberations on the merits of the Combination Transactions and in making its decision to approve the merger agreement and the Combination Transactions.

Each of the current members of MVW’s Board will continue as a director of MVW following the completion of the Combination Transactions and will hold office from and after the completion of the Combination Transactions until his or her successor is duly elected and qualified or until his or her earlier death, resignation, retirement or removal.

Additionally, Stephen P. Weisz and John E. Geller, Jr. will continue to serve in their current positions following the completion of the Combination Transactions.

For a more complete discussion of the interests of the directors and executive officers of MVW in the Combination Transactions, see the section entitled “The Combination Transactions—Interests of MVW Directors and Executive Officers in the Combination Transactions” beginning on page 120 of this joint proxy statement/prospectus.

Board of Directors of MVW Following the Combination Transactions

Upon the effective time of the Initial Holdco Merger, MVW’s Board will expand from its current size of eight members to ten members. All eight members of MVW’s Board prior to the Combination Transactions will remain on MVW’s Board following the Combination Transactions, and two members of ILG’s Board as mutually agreed upon by MVW and ILG will be appointed to MVW’s Board at the effective time of the Initial Holdco Merger.

For a more complete discussion of the directors and executive officers of MVW after the Combination Transactions, see the section entitled “The Merger Agreement—Governance” beginning on page 145 of this joint proxy statement/prospectus.

Treatment of ILG Equity-Based Awards

Each ILG equity-based award that is outstanding as of the effective time of the ILG Merger will first be converted into a Holdco equity-based award of the same type on a one-for-one basis at the effective time of the Initial Holdco Merger and will then be converted into a right to receive (a) MVW equity-based awards, and (b) a cash-based award at the effective time of the Initial Holdco Merger; provided that MVW may permit holders of ILG equity-based awards to elect to convert the cash portion of the ILG equity-based awards to an MVW equity-based award. If permitted, holders of ILG equity-based awards will be required to make any such election no later than ten days prior to the effective time of the ILG Merger. The result of such conversion and potential election is the following:

- Each ILG restricted stock unit award that is subject to time-based vesting (“RSU”) will be converted into a right to receive (i) an MVW RSU award with generally the same terms and conditions (including

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vesting conditions) as were applicable to the ILG RSU award prior to conversion, and (ii) unless the relevant ILG equity-based award holder makes an election to receive the cash portion of his/her award in equity (as described above), a cash-based award (which will be subject to the same vesting conditions applicable to the ILG RSU award prior to conversion). The number of shares of MVW common stock subject to each converted RSU award will be determined by multiplying the number of shares of ILG common stock subject to the original ILG RSU award (the “RSU number”) by 0.165 (the “equity award exchange ratio”), rounded up or down to the nearest whole share as applicable. The amount of the cash-based award will be determined by multiplying \$14.75 (the “cash merger consideration”) by the RSU number.

- Each ILG restricted stock unit award that is subject to performance-based vesting (“PSU”) will be converted into a right to receive (i) an MVW RSU award, with generally the same terms and conditions (including time-vesting conditions, but excluding performance goals) that applied to the ILG PSU award prior to conversion and (ii) unless the relevant ILG equity-based award holder makes an election to receive the cash portion of his/her award in equity (as described above), a cash-based award with generally the same terms and conditions (including time-vesting conditions, but excluding performance goals) that applied to the ILG PSU award before conversion. The number of shares of MVW common stock subject to each such RSU award will be determined by multiplying the number of shares of ILG common stock subject to the original ILG PSU award that each holder would be eligible to receive based on deemed achievement of performance at target level immediately prior to the effective time of the Initial Holdco Merger (the “PSU number”) by the equity award exchange ratio, rounded up or down to the nearest whole share as applicable. The amount of the cash-based award will be determined by multiplying the cash merger consideration by the PSU number.
- Each ILG restricted stock award will be converted into a right to receive (i) an MVW restricted stock award with generally the same terms and conditions (including vesting conditions) as were applicable to the ILG restricted stock award prior to conversion, and (ii) unless the relevant ILG equity-based award holder makes an election to receive the cash portion of his/her award in equity (as described above), a cash-based award (which will be subject to the same vesting conditions applicable to the ILG restricted stock award prior to conversion). The number of shares of MVW common stock subject to each converted restricted stock award will be determined by multiplying the number of shares of ILG common stock subject to the original ILG restricted stock award (the “restricted share number”) by the equity award exchange ratio, rounded up or down to the nearest whole share as applicable. The amount of the cash-based award will be determined by multiplying the cash merger consideration by the restricted share number.
- Each ILG deferred stock unit (“DSU”) award will be converted into a right to receive (i) an MVW DSU award, with generally the same terms and conditions as were applicable to the ILG DSU award prior to conversion, and (ii) unless the relevant ILG equity-based award holder makes an election to receive the cash portion of his/her award in equity (as described above), a cash-based award (which will be subject to the same vesting conditions applicable to the ILG DSU award prior to conversion). The number of shares of MVW common stock subject to each converted DSU award will be determined by multiplying the number of shares of ILG common stock subject to the original ILG DSU award (the “DSU number”) by the equity award exchange ratio, rounded up or down to the nearest whole share as applicable. The amount of the cash-based award will be determined by multiplying the cash merger consideration by the DSU number.
- If holders of ILG equity-based awards elect to convert their respective cash-based award to an MVW equity-based award, the value of the MVW equity-based award will be the average of the volume weighted average price per share of MVW common stock on NYSE (as reported by Bloomberg L.P. or such other authoritative source) on each of the five consecutive trading days ending with the second complete trading day immediately prior to the closing date of the Combination Transactions (the “MVW per share fair market value”).

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Regulatory Clearances Required for the Combination Transactions

The Combination Transactions are subject to the requirements of the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the “HSR Act”), which prevents ILG and MVW from completing the Combination Transactions until the applicable waiting period under the HSR Act is terminated or expires, and the Mexican Federal Economic Competition Law, which prevents MVW and ILG from completing the Combination Transactions until they have received approval from the Mexican Federal Economic Competition Commission (“COFECE”).

ILG and MVW filed the Notification and Report Forms with the Antitrust Division and the FTC on May 18, 2018 and on May 29, 2018, the Federal Trade Commission granted early termination of the HSR Act waiting period.

MVW and ILG filed a formal notification to COFECE of the Combination Transactions on June 1, 2018 and on July 12, 2018, COFECE unanimously and unconditionally approved the Combination Transactions.

MVW and ILG cannot assure you that a challenge to the Combination Transactions will not be made or that, if a challenge is made, it will not succeed.

Agreement with Certain ILG Stockholders

Concurrently with the execution of the merger agreement, MVW and ILG entered into a voting agreement, attached as Annex F to this joint proxy statement/prospectus, with Qurate Retail, Inc. (formerly known as Liberty Interactive Corporation) (“Qurate Retail”) and Liberty USA Holdings, LLC (together with Qurate Retail, the “ILG Supporting Stockholders”), pursuant to which the ILG Supporting Stockholders have agreed, among other matters and upon the terms and subject to the conditions set forth in the voting agreement, to vote all of their shares of ILG common stock in favor of the ILG combination transactions proposal and the other actions contemplated by the merger agreement and against any proposal that would reasonably be expected to result in an alternative transaction and any action that is intended or would reasonably be expected to prevent or delay the consummation of the Combination Transactions. The ILG Supporting Stockholders are the beneficial owners of 16,643,957 shares of ILG common stock in the aggregate, or approximately 13.4% of the voting power of ILG as of the date of this joint proxy statement/prospectus. Under the voting agreement, (i) MVW agreed to assume all obligations and liabilities of ILG under that certain Amended and Restated Registration Rights Agreement, dated as of October 27, 2015 between Qurate Retail, the Liberty Parties (as defined therein) and ILG (the “Registration Rights Agreement”), and (ii) Qurate Retail was granted certain additional registration rights.

The voting agreement will terminate automatically upon the earlier of (i) such date and time as the merger agreement shall be terminated pursuant to its terms, (ii) the effective time of the Final Holdco Merger and (iii) the execution of any agreement, which amends, modifies or changes certain provisions of the merger agreement in a manner that is or is reasonably expected to be adverse to the ILG Supporting Stockholders, provided, however, that certain rights and obligations of the parties to the voting agreement, including the registration rights granted to Qurate Retail and the Liberty Parties and the obligations of the combined company concerning such registration rights, shall survive termination of the voting agreement.

Expected Timing of the Combination Transactions

ILG and MVW are currently targeting to complete the Combination Transactions by the end of August 2018. However, as the Combination Transactions are subject to the satisfaction or waiver of conditions described in the merger agreement, it is possible that factors outside the control of MVW and ILG could result in the Combination Transactions being completed at an earlier time, a later time or not at all.

[Table of Contents](#)**Conditions to Completion of the Combination Transactions**

The respective obligations of ILG and MVW to complete the Combination Transactions are subject to the satisfaction or waiver of the following conditions:

- the approval of the ILG combination transactions proposal by the holders of a majority of all outstanding shares of ILG common stock entitled to vote thereon;
- the approval of the MVW stock issuance proposal by the holders of a majority of the shares of MVW common stock present in person or represented by proxy at the MVW special meeting and entitled to vote thereon;
- the termination or expiration of any applicable waiting period under the HSR Act (early termination was received in May 2018);
- the receipt of all authorizations, consents, orders or approvals of, or declarations or filings with, or expirations of waiting periods imposed by, the COFECE under the Mexican Federal Economic Competition Law;
- the absence of any judgment, order, law or other legal restraint by a court or other governmental entity of competent jurisdiction that prevents the consummation of the Combination Transactions;
- the SEC having declared effective the registration statement of which this joint proxy statement/prospectus forms a part; and
- the approval for listing by the NYSE of the shares of MVW common stock issuable in the Initial Holdco Merger.

Each of ILG's and MVW's obligations to complete the Combination Transactions is subject to the satisfaction or waiver of the following additional conditions:

- the representations and warranties of the other party related to its capital structure being true and correct in all respects as of the closing date, which will be the third business day after all conditions to the completion of the Combination Transactions have been satisfied or waived, unless the parties to the merger agreement agree to a different date (the "Closing Date") (except to the extent such representations and warranties expressly relate to a specific date, in which case such representations and warranties shall be true and correct as of such date), except, in each case, for de minimis inaccuracies;
- certain representations and warranties of the other party relating to organization, standing, corporate power, authority, inapplicability of state anti-takeover statutes, brokers and its wholly-owned subsidiaries party to the merger agreement being true and correct in all material respects as of the Closing Date (except to the extent such representations and warranties expressly relate to a specific date, in which case such representations and warranties shall be true and correct as of such date);
- the representation and warranty of the other party relating to the absence of facts, circumstances, effects, changes, events or developments that, individually or in the aggregate, have had or would reasonably be expected to have a material adverse effect of the other party being true and correct as of the Closing Date;
- each other representation and warranty of the other party (without giving effect to any limitation as to materiality or material adverse effect or any provisions contained therein relating to preventing or materially delaying the consummation of any of the transactions contemplated by the merger agreement) being true and correct as of the Closing Date (except to the extent such representations and warranties relate to a specific date in which case such representations and warranties must be true and correct as of such date), except where the failure of such representations and warranties to be so true and correct does not have, and would not reasonably be expected to have, individually or in the aggregate with respect to all such failures, a material adverse effect on such party;

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- the other party having performed in all material respects all obligations required to be performed by it under the merger agreement;
- the receipt of an officer's certificate executed by an authorized officer of the other party certifying that conditions in the five preceding bullet points have been satisfied; and
- for ILG, ILG's receipt of an opinion from Paul, Weiss (or, if Paul, Weiss is unable to deliver such an opinion, from Kirkland), to the effect that, for U.S. federal income tax purposes, (a) the ILG Merger and the ILG LLC Conversion, taken together, will qualify as a "reorganization" within the meaning of Section 368(a)(1)(F) of the Code and (b) the Initial Holdco Merger and the Final Holdco Merger, taken together, will constitute an integrated plan that will qualify as a "reorganization" within the meaning of Section 368(a) of the Code.

For more information about conditions to the completion of the Combination Transactions and a complete list of such conditions, see the section entitled "The Merger Agreement—Conditions to Completion of the Combination Transactions" beginning on page 146 of this joint proxy statement/prospectus.

No Solicitation of Alternative Proposals

The merger agreement precludes ILG and MVW from soliciting, initiating or knowingly encouraging, entering into, participating in or continuing discussions or negotiations with a third party with respect to any proposal for a competing transaction, including the acquisition of a significant interest in ILG's or MVW's capital stock or assets. However, if ILG or MVW receives an unsolicited proposal from a third party for a competing transaction that ILG's Board or MVW's Board, as applicable, among other things, determines in good faith (after consultation with its legal and financial advisors) (a) is reasonably likely to lead to a proposal that is superior to the Combination Transactions and (b) did not result from a breach of the non-solicitation obligations set forth in the merger agreement, then ILG or MVW, as applicable, may furnish non-public information to and enter into discussions with, and only with, that third party and its representatives and financing sources about such competing transaction.

For more information on the limitations on ILG and MVW and their boards to consider other proposals, see the section entitled "The Merger Agreement—No Solicitation of Alternative Proposals" beginning on page 138 of this joint proxy statement/prospectus.

Termination of the Merger Agreement

ILG and MVW may mutually agree to terminate the merger agreement before completing the Combination Transactions, even after obtaining stockholder approval.

In addition, either ILG or MVW may terminate the merger agreement, even after obtaining stockholder approval:

- if the Initial Holdco Merger is not consummated by October 31, 2018 (the "Outside Date"), subject to two three-month extension periods;
- if the approval of the ILG combination transactions proposal will not have been obtained by reason of the failure to obtain the required vote at a duly convened ILG stockholders meeting or any adjournment or postponement thereof;
- if the approval of the MVW stock issuance proposal will not have been obtained by reason of the failure to obtain the required vote at a duly convened MVW stockholders meeting or any adjournment or postponement thereof;

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- if any legal restraint is in effect preventing the consummation of the Combination Transactions, and such restraint has become final and nonappealable, or if any governmental entity that must grant regulatory approval of the Combination Transactions under the terms of the merger agreement has denied such approval and such denial has become final and nonappealable; or
- if the other party has breached or failed to perform in any material respect any of its representations, warranties, covenants or other agreements contained in the merger agreement, which breach or failure to perform (a) would give rise to the failure of the applicable condition to consummate the Combination Transactions and (b) is incapable of being cured by such party or is not cured by the earlier of (i) the Outside Date and (ii) thirty days following receipt of written notice of such breach.

In addition, either ILG or MVW may terminate the merger agreement:

- at any time before the ILG special meeting or the MVW special meeting, respectively, if the board of directors of the other party (a) has failed to include in this joint proxy statement/prospectus its recommendation without modification or qualification that the stockholders approve the ILG combination transactions proposal or the MVW stock issuance proposal, as applicable, (b) has failed to publicly reaffirm its recommendation of the ILG combination transactions proposal or the MVW stock issuance proposal, as applicable, within ten business days after the date of any alternative transaction with a third party or any material modification thereto is first commenced, published or sent, or (c) withdraws, withholds, qualifies or modifies in any adverse manner, or proposes publicly to withdraw or modify in any adverse manner, its approval or recommendation with respect to the Combination Transactions, or approves or recommends, or proposes publicly to approve or recommend, any alternative transaction with a third party; or
- at any time before obtaining the ILG stockholder approval or the MVW stockholder approval, respectively, in order to enter into a binding agreement providing for a superior proposal under the provisions described under “The Merger Agreement—Changes in Board Recommendations.”

See the section entitled “The Merger Agreement—Termination of the Merger Agreement” beginning on page 148 of this joint proxy statement/prospectus for a discussion of these and other rights of each of ILG and MVW to terminate the merger agreement.

Expenses and Termination Fees

Generally, each party is required to pay all fees and expenses incurred by it in connection with the transactions contemplated by the merger agreement. However, the merger agreement provides that, upon termination of the merger agreement under certain circumstances, ILG may be obligated to pay MVW, or MVW may be obligated to pay ILG, a termination fee of \$146,000,000. See the section entitled “The Merger Agreement—Expenses and Termination Fees” beginning on page 149 of this joint proxy statement/prospectus for a more complete discussion of the circumstances under which termination fees will be required to be paid.

Appraisal Rights for ILG Stockholders

ILG stockholders are entitled to appraisal rights under Section 262 of the DGCL, provided they satisfy the special criteria and conditions set forth in Section 262 of the DGCL. ILG common stock held by stockholders that do not vote for approval of the ILG combination transactions proposal and make a demand for appraisal in accordance with Delaware law will not be converted into the merger consideration, but will be converted into the right to receive from the combined company consideration determined in accordance with Delaware law.

No Rights of Appraisal for MVW Stockholders

Holders of shares of MVW common stock will not have any rights of appraisal as a result of the Combination Transactions.

[Table of Contents](#)**Comparison of Stockholder Rights**

ILG stockholders receiving the merger consideration will have different rights once they become stockholders of MVW due to differences between the governing corporate documents of ILG and MVW. For more information about the comparison of stockholder rights, see the section entitled “Comparison of Stockholder Rights” beginning on page 171 of this joint proxy statement/prospectus.

Listing of Shares of MVW Common Stock; Delisting and Deregistration of Shares of ILG Common Stock

Application will be made to the NYSE to have the shares of MVW common stock issued in connection with the Combination Transactions approved for listing on the NYSE, where shares of MVW common stock are currently traded under the symbol “VAC.” If the Combination Transactions are completed, ILG common stock will be delisted from NASDAQ and there will no longer be a trading market for such stock. In addition, ILG common stock will be deregistered under the Exchange Act, and ILG will no longer file periodic reports with the SEC.

For more information on the listing of shares of MVW common stock and the delisting and deregistration of shares of ILG common stock, see the section entitled “The Combination Transactions—NYSE Market Listing of MVW Common Stock” beginning on page 124 of this joint proxy statement/prospectus and “The Combination Transactions—Delisting and Deregistration of ILG Common Stock” beginning on page 124 of this joint proxy statement/prospectus.

The ILG Special Meeting*Date, Time and Place*

The ILG special meeting is scheduled to be held at ILG’s corporate offices, 6262 Sunset Drive, Miami, Florida 33143, on August 28, 2018, at 9:00 a.m., local time.

Purpose

At the ILG special meeting, and any adjournments or postponements thereof, ILG stockholders will be asked to consider and vote on:

- the ILG combination transactions proposal;
- the ILG advisory compensation proposal; and
- the ILG adjournment proposal, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the ILG combination transactions proposal.

Record Date; Stockholders Entitled to Vote

Only holders of record of ILG common stock at the close of business on July 13, 2018, the record date for the ILG special meeting, will be entitled to notice of, and to vote at, the ILG special meeting or any adjournments or postponements thereof. At the close of business on the record date, 124,310,401 shares of ILG common stock were issued and outstanding and held by 9,624 holders of record.

Holders of record of ILG common stock on the ILG Record Date are entitled to one vote per share at the ILG special meeting on each proposal. A list of stockholders of ILG will be available at the ILG special meeting for examination by any stockholder of record present at the ILG special meeting.

[Table of Contents](#)*Quorum*

No business may be transacted at the ILG special meeting unless a quorum is present. The presence of the holders of a majority in voting power of all of the shares of the stock entitled to vote at the ILG special meeting, present in person or represented by proxy, is required to constitute a quorum for the transaction of business at the ILG special meeting. If a quorum is not present, or if fewer shares of ILG common stock are voted in favor of the ILG combination transactions proposal than the number required for its approval, the ILG special meeting may be adjourned to allow more time for obtaining additional proxies or votes. At any subsequent reconvening of the ILG special meeting, all proxies will be voted in the same manner as they would have been voted at the original convening of the ILG special meeting, except for any proxies that have been effectively revoked or withdrawn before the subsequent meeting.

Abstentions (shares of ILG common stock for which proxies have been received but for which the holders have abstained from voting) will be included in the calculation of the number of shares of ILG common stock represented at the ILG special meeting for purposes of determining whether a quorum has been achieved. However, broker non-votes will not be included in the calculation of the number of shares of ILG common stock represented at the ILG special meeting for purposes of determining whether a quorum has been achieved.

Required Vote; Failure to Vote, Broker Non-Votes and Abstentions

The approval of the ILG combination transactions proposal requires the affirmative vote of the holders of a majority of all outstanding shares of ILG common stock entitled to vote thereon. The approval of the ILG advisory compensation proposal requires the affirmative vote of a majority of all the votes cast, either in person or represented by proxy, at the ILG special meeting, although such vote will not be binding on ILG, ILG's Board or MVW. The approval of the ILG adjournment proposal requires the affirmative vote of a majority of all the votes cast, either in person or represented by proxy, at the ILG special meeting.

Failures to vote and broker non-votes, if any, will have the same effect as votes against the ILG combination transactions proposal. Failures to vote and broker non-votes, if any, will have no effect on the ILG advisory compensation proposal and the ILG adjournment proposal. Votes to abstain will have the same effect as votes against the proposals.

Voting by ILG's Directors and Executive Officers

At the close of business on the ILG Record Date, directors and executive officers of ILG and their affiliates were entitled to vote 2,692,930 shares of ILG common stock, or approximately 2.2% of the shares of ILG common stock outstanding on that date. ILG currently expects that ILG's directors and executive officers will vote their shares in favor of each proposal being submitted to a vote of ILG stockholders at the ILG special meeting, although none of them has entered into any agreement obligating them to do so.

In addition, (i) the ILG Supporting Stockholders entered into the voting agreement with ILG and MVW pursuant to which, among other matters and upon the terms and subject to the conditions set forth in the voting agreement, the ILG Supporting Stockholders have agreed to vote in favor of the ILG combination transactions proposal and the other actions contemplated by the merger agreement and against any proposal that would reasonably be expected to result in an alternative transaction and any action that is intended or would reasonably be expected to prevent or delay the consummation of the Combination Transactions.

For additional information about the ILG special meeting, see the section entitled "ILG Special Meeting" beginning on page 48 of this joint proxy statement/prospectus.

[Table of Contents](#)**The MVW Special Meeting***Date, Time and Place*

The MVW special meeting is scheduled to be held at the Renaissance Orlando at SeaWorld, 6677 Sea Harbor Drive, Orlando, Florida 32821, on August 28, 2018 at 9:00 a.m., local time.

Purpose

At the MVW special meeting, and any adjournments or postponements thereof, MVW stockholders will be asked to consider and vote on:

- the MVW stock issuance proposal; and
- the MVW adjournment proposal, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the foregoing proposal.

Record Date; Stockholders Entitled to Vote

Only holders of record of MVW common stock at the close of business on July 13, 2018, the record date for the MVW special meeting (the "MVW Record Date"), will be entitled to notice of, and to vote at, the MVW special meeting, or any adjournment or postponement thereof. At the close of business on the MVW Record Date, 26,572,516 shares of MVW common stock were issued and outstanding and held by 22,310 holders of record.

Holders of record of MVW common stock on the MVW Record Date are entitled to one vote per share at the MVW special meeting on each proposal. A list of stockholders of MVW will be available at the MVW special meeting for examination by any stockholder of record present at the MVW special meeting.

Quorum

No business may be transacted at the MVW special meeting unless a quorum is present. The presence of the holders of a majority in voting power of all of the shares of the stock entitled to vote at the MVW special meeting, present in person or represented by proxy, is required to constitute a quorum for the transaction of business at the MVW special meeting. If a quorum is not present, or if fewer shares of MVW common stock are voted in favor of the MVW stock issuance proposal than the number required for its approval, the MVW special meeting may be adjourned to allow more time for obtaining additional proxies or votes. At any subsequent reconvening of the MVW special meeting, all proxies will be voted in the same manner as they would have been voted at the original convening of the MVW special meeting, except for any proxies that have been effectively revoked or withdrawn before the subsequent meeting.

Abstentions (shares of MVW common stock for which proxies have been received but for which the holders have abstained from voting) will be included in the calculation of the number of shares of MVW common stock represented at the MVW special meeting for purposes of determining whether a quorum has been achieved. However, broker non-votes will not be included in the calculation of the number of shares of MVW common stock represented at the MVW special meeting for purposes of determining whether a quorum has been achieved.

Required Vote; Failure to Vote, Broker Non-Votes and Abstentions

The approval of the MVW stock issuance proposal requires the affirmative vote of the holders of a majority of the shares of MVW common stock present in person or represented by proxy at the MVW special meeting and entitled to vote on the proposal. The approval of the MVW adjournment proposal, if necessary or appropriate,

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requires the affirmative vote of holders of a majority of the shares of MVW common stock present in person or represented by proxy at the MVW special meeting and entitled to vote on the proposal. Votes to abstain will have the same effect as votes against the proposals.

Failures to vote and broker non-votes, if any, will have no effect on the MVW stock issuance proposal and the MVW adjournment proposal.

Voting by MVW's Directors and Executive Officers

As of the close of business on the MVW Record Date, directors and executive officers of MVW and their affiliates were entitled to vote 519,328 shares of MVW common stock, or approximately 2% of the shares of MVW common stock outstanding. MVW currently expects that MVW's directors and executive officers will vote their shares in favor of each proposal being submitted to a vote of MVW stockholders at the MVW special meeting, although none of them has entered into any agreement obligating them to do so.

For additional information about the MVW special meeting, see the section entitled "MVW Special Meeting" beginning on page 53 of this joint proxy statement/prospectus.

Description of Debt Financing

The Combination Transactions are not subject to a financing condition. In connection with the Combination Transactions, MVW intends to issue, or to cause one of its wholly-owned subsidiaries to issue, a combination of debt securities in a public or private offering, term loans and/or revolving loans. On June 8, 2018, MVW entered into an amended and restated bridge facility commitment letter, which is referred to in this joint proxy statement/prospectus as the bridge facility commitment letter, with JPMorgan Chase Bank, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated, SunTrust Robinson Humphrey, Inc., Deutsche Bank Securities Inc., Wells Fargo Securities, LLC and Credit Suisse Loan Funding LLC, as joint arrangers to finance up to \$2,450,000,000 of the cash consideration and fees, commissions and expenses payable by MVW in connection with the merger to the extent that MVW has not received \$2,450,000,000 of net cash proceeds from a combination of (a) cash on its balance sheet and/or (b) the issuance by MVW or one of its wholly-owned subsidiaries of a combination of debt securities in a public or private offering, term loans and/or revolving loans, in each case, at or prior to completion of the merger, which is referred to in this joint proxy statement/prospectus as the "bridge facility." JPMorgan Chase Bank N.A., Bank of America, N.A., SunTrust Bank, Deutsche Bank AG Cayman Islands Branch, Deutsche Bank AG New York Branch, Wells Fargo Bank, National Association, Credit Suisse AG, Cayman Islands Branch, MUFG Union Bank, N.A., HSBC Bank USA, N.A., First Hawaiian Bank, US Bank National Association, The Bank of New York Mellon and Synovus Bank each provided a commitment to fund loans under the bridge facility and are collectively referred to in this joint proxy statement/prospectus as the "bridge commitment parties." The bridge commitment parties' obligation to fund the bridge facility is subject to several limited conditions as set forth in the bridge facility commitment letter, including, among others, completion of the merger, the non-occurrence of a material adverse effect (as defined in the bridge facility commitment letter) on ILG, the accuracy in all material respects of certain representations and warranties related to both MVW and ILG, the delivery of certain financial statements of MVW and ILG and other customary conditions.

Securitization and Warehouse Facility

ILG will use commercially reasonable efforts to close a term securitization with net proceeds of approximately \$200,000,000 (if appropriate given the amount of receivables then available, or such lesser amount as ILG reasonably determines, and net of any required deposit of proceeds into a prefunding account) secured by its vacation ownership notes receivable in a manner consistent with past practice; provided that, if such securitization cannot be effected on reasonable terms (in ILG's discretion), then ILG will use its

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commercially reasonable efforts to implement a receivables financing with respect to such vacation ownership notes receivable through a warehouse credit facility with a capacity of at least \$250,000,000 that will survive the closing of the Combination Transactions without a material change in terms.

Litigation Relating to the Combination Transactions

On July 6, 2018, a complaint challenging the Combination Transactions was filed on behalf of alleged stockholders of ILG in the District Court for the District of Delaware, captioned *Scarantino v. ILG, Inc., et al.*, Case No. 1:18-cv-00999-UNA.

The complaint names as defendants ILG, ILG's directors, Holdco, Ignite Merger Sub, MVW, Volt Corporate Merger Sub and Volt LLC Merger Sub. The complaint alleges that (i) ILG and ILG's directors issued a false and misleading registration statement in violation of Section 14(a) of the Exchange Act and Rule 14a-9 promulgated thereunder; and (ii) ILG's directors, MVW, Volt Corporate Merger Sub and Volt LLC Merger Sub violated Section 20(a) of the Exchange Act by allegedly exercising control over ILG and ILG's directors while they issued a false and misleading registration statement. The complaint seeks an injunction preventing the defendants from consummating the Combination Transactions and attorneys' fees and costs, as well as other remedies.

On July 13, 2018, a complaint challenging the Combination Transactions was filed on behalf of an alleged stockholder of ILG in the District Court for the Southern District of Florida, captioned *Patricia Stephens v. ILG, Inc., et al.*, Case No. 1:18-cv-22844-CMA.

The complaint names ILG and ILG's directors as defendants. The complaint alleges that (i) ILG and ILG's directors issued a false and misleading registration statement in violation of Section 14(a) of the Exchange Act and Rule 14a-9 promulgated thereunder and (ii) ILG's directors violated Section 20(a) of the Exchange Act by allegedly exercising control over ILG while issuing a false and misleading registration statement. The complaint seeks an injunction preventing the defendants from consummating the Combination Transactions and attorneys' fees and costs, as well as other remedies.

ILG and MVW believe that these lawsuits are without merit and intend to defend themselves vigorously. Similar lawsuits could be filed in the future.

Summary Consolidated Financial Data of ILG

The following table presents a summary of ILG's selected historical financial data, which was derived from ILG's last five years of consolidated financial statements. This disclosure does not include the effects of the Combination Transactions. The selected historical financial data for each of the fiscal years ended December 31, 2017, December 31, 2016 and December 31, 2015 is derived from ILG's audited consolidated financial statements included in ILG's Current Report on Form 8-K filed with the SEC on June 5, 2018, which is incorporated by reference in this joint proxy statement/prospectus. ILG's audited consolidated financial statements included in ILG's Annual Report on Form 10-K for the fiscal year ended December 31, 2017 did not reflect the adoption of Financial Accounting Standards Board Accounting Standards Update 2014-09, *Revenue from Contracts with Customers (Topic 606)*, as amended ("ASC 606"). As ILG adopted ASC 606 effective January 1, 2018 on a retrospective basis, ILG recasted its audited consolidated financial statements to reflect the adoption of ASC 606 as of January 1, 2015, the first day of its fiscal year ended December 31, 2015 in ILG's Current Report on Form 8-K filed with the SEC on June 5, 2018. ILG revised its "Management Discussion and Analysis of Financial Condition and Results of Operations" for the fiscal year ended December 31, 2017 and its

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“Selected Financial Data” for the fiscal years ended December 31, 2017, December 31, 2016 and December 31, 2015 to reflect the adoption of ASC 606 and filed it in a Current Report on Form 8-K on July 19, 2018 with the SEC (which is incorporated by reference herein). The selected historical financial data included in the table below for each of the fiscal years ended December 31, 2014 and December 31, 2013 is derived from ILG’s audited consolidated financial statements for such years, which have not been incorporated by reference into this joint proxy statement/prospectus and have not been restated for the retrospective adoption of ASC 606.

The selected historical financial data for ILG as of March 31, 2018 and for the three months ended March 31, 2018 and March 31, 2017 are derived from ILG’s unaudited consolidated financial statements and related notes contained in its Quarterly Report on Form 10-Q for the three months ended March 31, 2018, which is incorporated by reference into this joint proxy statement/prospectus. The unaudited financial data presented has been prepared on a basis consistent with ILG’s audited consolidated financial statements as recasted in ILG’s Current Report on Form 8-K filed with the SEC on June 5, 2018 reflecting the adoption of ASC 606. In the opinion of ILG’s management, such unaudited financial data reflect all adjustments, consisting only of normal and recurring adjustments, necessary for a fair presentation of the results for those periods. The results of operations for the interim periods are not necessarily indicative of the results to be expected for the full year or any future period.

Historical results are not necessarily indicative of the results that may be expected for any future period or any future date. Because this information is only a summary and does not provide all of the information contained in ILG’s consolidated financial statements, including the related notes, this selected historical financial data should be read in conjunction with ILG’s Current Report on Form 8-K filed with the SEC on June 5, 2018, ILG’s Current Report on Form 8-K filed on July 19, 2018 with the SEC, and ILG’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2018. See the section entitled “Where You Can Find More Information” beginning on page 193 of this joint proxy statement/prospectus.

	Three Months Ended March 31,		Fiscal Year				
	2018	2017	2017	2016(1)	2015	2014(2)	2013(2)
<i>(\$ in millions, except per share data)</i>							
Income Statement Data							
Revenues	\$ 482	\$ 444	\$ 1,771	\$ 1,357	\$ 699	\$ 614	\$ 501
Revenues net of total expenses	\$ 66	\$ 63	\$ 225	\$ 193	\$ 130	\$ 127	\$ 133
Net income	\$ 43	\$ 44	\$ 174	\$ 270	\$ 74	\$ 79	\$ 81
Per Share Data							
Earnings per share — Basic	\$ 0.35	\$ 0.35	\$ 1.40	\$ 2.67	\$ 1.28	\$ 1.38	\$ 1.42
Earnings per share — Diluted	\$ 0.34	\$ 0.35	\$ 1.38	\$ 2.65	\$ 1.27	\$ 1.36	\$ 1.40
Cash dividends declared per share	\$ 0.175	\$ 0.15	\$ 0.60	\$ 0.48	\$ 0.48	\$ 0.44	\$ 0.33
Balance Sheet Data (at end of period)							
Total assets	\$ 3,770	\$ 3,418	\$ 3,687	\$ 3,314	\$ 1,282	\$ 1,324	\$ 1,022
Long-term debt, net ⁽³⁾	\$ 563	\$ 601	\$ 562	\$ 580	\$ 416	\$ 484	\$ 250
Redeemable noncontrolling interest	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ —
Total liabilities	\$ 2,031	\$ 1,788	\$ 1,970	\$ 1,713	\$ 814	\$ 903	\$ 645
Total equity	\$ 1,738	\$ 1,629	\$ 1,716	\$ 1,600	\$ 467	\$ 420	\$ 377

- (1) The 2016 fiscal year includes \$163 million of gain on bargain purchase recorded in connection with the Vistana acquisition, which affects net income and earnings per share comparability to other fiscal years presented.
- (2) Amounts included in the table above have not been restated for the retrospective adoption of ASC 606. As such, the selected consolidated financial data is not comparable to the 2017, 2016 and 2015 information.
- (3) Amounts are exclusive of Securitized debt from variable interest entities (“VIES”) presented on ILG’s historical consolidated balance sheets for the years ended December 31, 2017 and 2016.

Summary Consolidated Financial Data of MVW

The following table presents a summary of MVW’s selected historical financial data, which was derived from MVW’s last five years of consolidated financial statements. This disclosure does not include the effects of the Combination Transactions. The selected historical financial data for each of the fiscal years ended December 31,

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2017, December 30, 2016 and January 1, 2016 is derived from MVW's audited consolidated financial statements included in MVW's Current Report on Form 8-K filed with the SEC on June 5, 2018, which is incorporated by reference in this joint proxy statement/prospectus. MVW's audited consolidated financial statements included in MVW's Annual Report on Form 10-K for the fiscal year ended December 31, 2017 did not reflect the adoption of ASC 606. As MVW adopted ASC 606 effective January 1, 2018 on a retrospective basis, MVW recasted its audited consolidated financial statements to reflect the adoption of ASC 606 as of January 3, 2015, the first day of its fiscal year ended January 1, 2016 in MVW's Current Report on Form 8-K with the SEC filed on June 5, 2018. MVW revised its "Management Discussion and Analysis of Financial Condition and Results of Operations" for the fiscal year ended December 31, 2017 and its "Selected Financial Data" for the fiscal years ended December 31, 2017, December 30, 2016 and January 1, 2016 to reflect the adoption of ASC 606 and filed it in a Current Report on Form 8-K on July 19, 2018 with the SEC (which is incorporated by reference herein). The selected historical financial data included in the table below for each of the fiscal years ended January 2, 2015 and January 3, 2014 is derived from MVW's audited consolidated financial statements for such years, which have not been incorporated by reference into this joint proxy statement/prospectus and have not been restated for the retrospective adoption of ASC 606.

The selected historical financial data for MVW as of March 31, 2018 and for the three months ended March 31, 2018 and March 31, 2017 are derived from MVW's unaudited consolidated financial statements and related notes contained in its Quarterly Report on Form 10-Q for the three months ended March 31, 2018, which is incorporated by reference into this joint proxy statement/prospectus. The unaudited financial data presented has been prepared on a basis consistent with MVW's audited consolidated financial statements as recasted in MVW's Current Report on Form 8-K filed with the SEC on June 5, 2018 reflecting the adoption of ASC 606. In the opinion of MVW's management, such unaudited financial data reflect all adjustments, consisting only of normal and recurring adjustments, necessary for a fair presentation of the results for those periods. The results of operations for the interim periods are not necessarily indicative of the results to be expected for the full year or any future period.

Historical results are not necessarily indicative of the results that may be expected for any future period or any future date. Because this information is only a summary and does not provide all of the information contained in MVW's consolidated financial statements, including the related notes, this selected historical financial data should be read in conjunction with MVW's Current Report on Form 8-K filed with the SEC on June 5, 2018, MVW's Current Report on Form 8-K filed with the SEC on July 19, 2018 and MVW's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2018. See the section entitled "Where You Can Find More Information" beginning on page 193 of this joint proxy statement/prospectus.

	Three Months Ended March 31,		Fiscal Year					
(\$ in millions, except per share data)	2018	2017	2017(1)	2016	2015	2014(2)	2013(2)	
Income Statement Data								
Revenues	\$ 571	\$ 528	\$ 2,183	\$ 2,000	\$ 2,067	\$ 1,716	\$ 1,750	
Revenues net of total expenses	\$ 53	\$ 45	\$ 246	\$ 200	\$ 225	\$ 156	\$ 144	
Net income	\$ 36	\$ 28	\$ 235	\$ 122	\$ 127	\$ 81	\$ 80	
Per Share Data								
Earnings per share — Basic	\$ 1.35	\$ 1.02	\$ 8.70	\$ 4.37	\$ 4.04	\$ 2.40	\$ 2.25	
Earnings per share — Diluted	\$ 1.32	\$ 1.00	\$ 8.49	\$ 4.29	\$ 3.95	\$ 2.33	\$ 2.18	
Cash dividends declared per share	\$ 0.40	\$ 0.35	\$ 1.45	\$ 1.25	\$ 1.05	\$ 0.25	\$ —	
Balance Sheet Data (at end of period)								
Total assets	\$ 2,760	\$ 2,276	\$ 2,845	\$ 2,320	\$ 2,351	\$ 2,531	\$ 2,623	
Debt, net	\$ 1,012	\$ 684	\$ 1,095	\$ 737	\$ 679	\$ 703	\$ 671	
Mandatorily redeemable preferred stock of consolidated subsidiary, net	\$ —	\$ —	\$ —	\$ —	\$ 39	\$ 39	\$ 39	
Total liabilities	\$ 1,694	\$ 1,361	\$ 1,804	\$ 1,425	\$ 1,372	\$ 1,451	\$ 1,414	
Total equity	\$ 1,066	\$ 915	\$ 1,041	\$ 895	\$ 979	\$ 1,080	\$ 1,209	

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- (1) In 2017, MVW changed to a calendar year-end reporting cycle. Earlier fiscal years ended on the Friday closest to December 31.
- (2) Amounts included in the table above have not been restated for the retrospective adoption of ASC 606. As such, the selected consolidated financial data is not comparable to the 2017, 2016 and 2015 information.

Beginning with its 2017 fiscal year, MVW changed its financial reporting cycle to a calendar year-end and end-of-month quarterly reporting cycle. Accordingly, its 2017 fiscal year began on December 31, 2016 (the day after the end of the 2016 fiscal year) and ended on December 31, 2017 and its 2017 quarters include the three-month periods ended March 31, June 30, September 30, and December 31, except that the period ended March 31, 2017 also includes December 31, 2016. MVW's future fiscal years will begin on January 1 and end on December 31. Prior to the 2017 fiscal year, MVW's fiscal year was a 52 or 53 week fiscal year that ended on the Friday nearest to December 31 and its quarterly reporting cycle included twelve-week periods for the first, second and third quarters and a sixteen-week period (or in some cases a seventeen-week period) for the fourth quarter. As a result of the change in its financial reporting cycle, MVW's 2017 fiscal year had two more days of activity than each of its 2016, 2015 and 2014 fiscal years, and five fewer days of activity than its 2013 fiscal year. Additionally, MVW's quarter ended March 31, 2017 had one more day of activity than its quarter ended March 31, 2018. MVW has not restated, and does not plan to restate, its historical results included and incorporated by reference herein as a result of such change.

<u>Fiscal Year</u>	<u>Fiscal Year-End Date</u>	<u>Number of Days</u>
2017	December 31, 2017	366
2016	December 30, 2016	364
2015	January 1, 2016	364
2014	January 2, 2015	364
2013	January 3, 2014	371

Summary Unaudited Pro Forma Combined Financial Data of MVW and ILG

The following table shows summary unaudited pro forma combined financial data for the financial condition and results of operations of the combined company after giving effect to the Combination Transactions. This information has been prepared using the acquisition method of accounting under U.S. generally accepted accounting principles ("GAAP"), under which the assets and liabilities of ILG will be recorded by MVW at their respective fair values as of the date the Combination Transactions are completed. The summary unaudited pro forma combined balance sheet data is presented as if the Combination Transactions had occurred on March 31, 2018. The unaudited pro forma combined statement of income data for the three months ended March 31, 2018 and the fiscal year ended December 31, 2017 are presented as if the Combination Transactions occurred on December 31, 2016, the beginning of the earliest period presented.

This summary unaudited pro forma combined financial data does not reflect the realization of any cost savings from operating efficiencies, synergies or other restructuring, or associated costs to achieve such savings, that may result from the Combination Transactions. Further, this data does not reflect the effect of any regulatory actions that may impact the combined company when the Combination Transactions are completed. This data has been derived from and should be read in conjunction with the more detailed unaudited pro forma combined financial statements of the combined company appearing elsewhere in this joint proxy statement/prospectus and the accompanying notes to the unaudited pro forma combined financial statements. In addition, the summary unaudited pro forma combined financial statements were based on and should be read in conjunction with the historical consolidated financial statements and related notes of both MVW and ILG for the applicable periods, which have been incorporated in this joint proxy statement/prospectus by reference. See the section entitled "Where You Can Find More Information" beginning on page 193 of this joint proxy statement/prospectus and the section entitled "MVW and ILG Unaudited Pro Forma Combined Financial Statements" beginning on page 155 of this joint proxy statement/prospectus.

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This summary unaudited pro forma combined financial data has been presented for informational purposes only and is not necessarily indicative of what the combined company's financial position or results of operations actually would have been had the Combination Transactions been completed as of the dates indicated. In addition, summary unaudited pro forma combined financial data does not purport to project the future financial position or operating results of the combined company. The unaudited summary pro forma combined financial data is based upon currently available information and estimates and assumptions that MVW's management believes are reasonable as of the date hereof. Any of the factors underlying these estimates and assumptions may change or prove to be materially different, and the estimates and assumptions may not be representative of facts existing at the Closing Date of the Combination Transactions.

<i>(\$ in millions, except per share data)</i>	Three Months Ended March 31, 2018	Year Ended December 31, 2017
Summary Unaudited Pro Forma Combined Income Statement Data		
Revenues	\$ 1,042	\$ 3,921
Revenues net of total expenses	\$ 103	\$ 423
Net income attributable to common stockholders	\$ 50	\$ 324
Per Share Data		
Earnings per share — Basic	\$ 1.05	\$ 6.80
Earnings per share — Diluted	\$ 1.03	\$ 6.65
Cash dividends declared per share ⁽¹⁾	N/A	N/A
Summary Unaudited Pro Forma Combined Balance Sheet Data		
Total assets	\$ 8,899	
Debt, net	\$ 3,765	
Redeemable non-controlling interest	\$ 1	
Total equity before non-controlling interests	\$ 3,441	
Non-controlling interests	\$ 40	

- (1) Pro forma dividends per common share is not presented as the dividend policy for the combined company will be determined by MVW's Board following the completion of the Combination Transactions.

Unaudited Comparative Per Share Data

The historical per share data of each of MVW and ILG presented below is derived from the audited consolidated financial statements of each company as of, and for the fiscal year ended, December 31, 2017 and the unaudited consolidated financial statements of each company as of, and for the three months ended, March 31, 2018. The unaudited pro forma combined per MVW common share data presented below gives effect to the Combination Transactions under the acquisition method of accounting, as if the Combination Transactions had occurred on December 31, 2016, the first day of MVW's fiscal year ended December 31, 2017, in the case of net income, and at March 31, 2018, in the case of book value per share data, and assuming that each outstanding share of ILG common stock had been converted into shares of MVW common stock based on the exchange ratio. The unaudited pro forma combined per MVW common share data is derived from the unaudited consolidated financial statements of each of MVW and ILG for the three months ended March 31, 2018 and the audited consolidated financial statements for each of MVW and ILG for the fiscal year ended December 31, 2017 as recasted to reflect the adoption of ASC 606. The unaudited pro forma combined per ILG equivalent share data presented below shows the effect of the Combination Transactions from the perspective of a holder of ILG common stock. The unaudited pro forma combined per ILG equivalent share data was calculated by multiplying the unaudited pro forma combined per MVW common share amounts by the exchange ratio. The following information should be read in conjunction with the historical consolidated financial statements and related notes of MVW and ILG for the applicable periods, which have been incorporated by reference in this joint proxy statement/prospectus, and the financial information contained in the section entitled "MVW and ILG Unaudited

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Pro Forma Combined Financial Statements” beginning on page 155 of this joint proxy statement/prospectus. The unaudited pro forma combined data below is not necessarily indicative of the operating results or financial position that would have occurred if the Combination Transactions had been completed as of the periods presented, nor is it necessarily indicative of the future operating results or financial position of the combined company. In addition, the unaudited pro forma combined data does not purport to indicate balance sheet data or results of operations data as of any future date or for any future period.

MVW Historical Data Per Common Share	Three Months Ended March 31, 2018	Year Ended December 31, 2017
Earnings per share		
Basic	\$ 1.35	\$ 8.70
Diluted	\$ 1.32	\$ 8.49
Dividends declared per common share	\$ 0.40	\$ 1.45
Book value per share ⁽¹⁾	\$ 40.14	\$ 39.33
ILG Historical Data Per Common Share	Three Months Ended March 31, 2018	Year Ended December 31, 2017
Earnings per share		
Basic	\$ 0.35	\$ 1.40
Diluted	\$ 0.34	\$ 1.38
Dividends declared per common share	\$ 0.175	\$ 0.60
Book value per share ⁽¹⁾	\$ 13.66	\$ 13.53
MVW Pro Forma Combined Data Per Common Share	Three Months Ended March 31, 2018	Year Ended December 31, 2017
Earnings per share		
Basic	\$ 1.05	\$ 6.80
Diluted	\$ 1.03	\$ 6.65
Dividends declared per common share ⁽²⁾	N/A	N/A
Book value per share ⁽¹⁾	\$ 72.88	N/A
ILG Pro Forma Equivalent Data Per Common Share	Three Months Ended March 31, 2018	Year Ended December 31, 2017
Earnings per share		
Basic	\$ 0.17	\$ 1.12
Diluted	\$ 0.17	\$ 1.10
Dividends declared per common share ⁽²⁾	N/A	N/A
Book value per share ⁽¹⁾	\$ 12.03	N/A

(1) Amount is calculated by dividing total equity by outstanding common stock, as applicable.

(2) Pro forma dividends per common share is not presented as the dividend policy for the combined company will be determined by MVW's Board following the completion of the Combination Transactions.

Comparative Stock Prices and Dividends

Presented below are MVW's and ILG's historical per share data for the periods indicated below. MVW common stock is currently traded on the NYSE under the symbol "VAC" and ILG common stock is currently traded on the NASDAQ under the symbol "ILG."

This information should be read together with the consolidated financial statements and related notes of MVW and ILG that are incorporated by reference in this document and with the unaudited pro forma combined

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financial data included under “MVW and ILG Unaudited Pro Forma Combined Financial Statements” beginning on page 155 of this joint proxy statement/prospectus.

	MVW Common Stock			ILG Common Stock		
	High	Low	Dividends Declared	High	Low	Dividends Declared
Calendar Year 2015						
First quarter	\$ 83.85	\$ 70.00	\$ 0.25	\$ 27.45	\$ 20.75	\$ 0.12
Second quarter	90.88	77.70	0.25	26.78	22.75	0.12
Third quarter	93.40	65.70	0.25	23.19	18.29	0.12
Fourth quarter	74.63	55.27	0.30	21.98	13.98	0.12
Calendar Year 2016						
First quarter	\$ 70.29	\$ 45.95	\$ 0.30	\$ 15.58	\$ 10.61	\$ 0.12
Second quarter	69.97	56.33	0.30	15.94	11.79	0.12
Third quarter	80.27	61.87	0.30	18.24	15.92	0.12
Fourth quarter	89.94	59.36	0.35	18.81	15.94	0.12
Calendar Year 2017						
First quarter	\$ 100.12	\$ 79.79	\$ 0.35	\$ 21.00	\$ 17.56	\$ 0.15
Second quarter	128.25	96.42	0.35	28.99	20.25	0.15
Third quarter	125.90	107.58	0.35	27.80	24.38	0.15
Fourth quarter	143.53	122.07	0.40	30.70	26.54	0.15
Calendar Year 2018						
First quarter	\$ 154.14	\$ 132.26	\$ 0.40	\$ 34.92	\$ 28.12	\$ 0.175
Second quarter	138.46	107.17	0.40	35.00	30.18	0.175
Third quarter (through July 9, 2018)	118.84	113.15	—	34.20	32.85	—

The following table presents the closing prices of MVW common stock on the NYSE and ILG common stock on the NASDAQ on April 27, 2018, the last trading day before public announcement of the merger agreement, and on July 9, 2018, the latest practicable trading day before the date of this joint proxy statement/prospectus.

The table also includes the equivalent closing per share price of ILG common stock on those dates as determined by reference to the value of merger consideration to be received for each share of ILG common stock in the Combination Transactions (including the cash consideration of \$14.75 per share). These equivalent closing per share prices reflect the fluctuating value of the MVW common stock that ILG stockholders would receive in exchange for each share of ILG common stock (together with the \$14.75 to be paid per share of ILG common stock) if the Combination Transactions had been completed on either of these dates, applying the exchange ratio of 0.165 shares of MVW common stock for each share of ILG common stock.

Date	MVW Common Stock	ILG Common Stock	Equivalent per Share Value
April 27, 2018	\$ 134.43	\$ 32.65	\$ 36.93
July 9, 2018	\$ 118.63	\$ 33.74	\$ 34.32

[Table of Contents](#)**RISK FACTORS**

In addition to the other information included or incorporated by reference in this joint proxy statement/prospectus, including the matters addressed in the section entitled “Special Note About Forward-Looking Statements” beginning on page 45 of this joint proxy statement/prospectus, you should carefully consider the following risks before deciding how to vote. In addition, you should read and consider the risks associated with each of the businesses of ILG and MVW because those risks will also affect the combined company after giving effect to the Combination Transactions. Those risks can be found in the Annual Reports on Form 10-K for the fiscal year ended December 31, 2017 and any amendments thereto, for each of ILG and MVW, as such risks may be updated or supplemented in each company’s subsequently filed Quarterly Reports on Form 10-Q or Current Reports on Form 8-K, which are incorporated by reference into this joint proxy statement/prospectus. You should also read and consider the other information in this joint proxy statement/prospectus and the other documents incorporated by reference in this joint proxy statement/prospectus. See the section entitled “Where You Can Find More Information and Incorporation by Reference” beginning on page 193 of this joint proxy statement/prospectus.

Risks Relating to the Combination Transactions***The exchange ratio is fixed and will not be adjusted for changes in either ILG’s or MVW’s stock price.***

The exchange ratio is fixed such that each share of ILG common stock will be converted into the right to receive 0.165 shares of MVW common stock in connection with the Combination Transactions. This exchange ratio will not be adjusted for changes in the market price of either ILG common stock or MVW common stock between the date of signing the merger agreement and completion of the Combination Transactions.

Changes in the price of MVW common stock before the closing of the Combination Transactions will affect the market value of MVW common stock that ILG common stockholders will receive at the closing of the Combination Transactions. The prices of ILG common stock and MVW common stock at the closing of the Combination Transactions may vary from their prices on the date the merger agreement was executed, on the date of this joint proxy statement/prospectus and on the date of each special meeting. As a result, the value represented by the exchange ratio will also vary. For example, based on the range of closing prices of MVW common stock during the period from April 27, 2018, the last trading day before public announcement of the merger agreement, through July 20, 2018, the latest practicable trading date before the date of this joint proxy statement/prospectus, the exchange ratio represented a value ranging from a high of \$22.18 to a low of \$17.93 for each share of ILG common stock and an implied value ranging from a low of \$32.68 to a high of \$36.93 per share of ILG common stock, as determined by reference to the value of merger consideration to be received for each share of ILG common stock in the Combination Transactions (including the cash consideration of \$14.75 per share).

These variations could result from changes in the business, operations or prospects of ILG or MVW before or following the Combination Transactions, regulatory considerations, general market and economic conditions and other factors both within and beyond the control of ILG or MVW. The Combination Transactions may be completed a considerable period after the date of both the ILG special meeting and the MVW special meeting. Therefore, at the time of the special meetings, ILG stockholders will not know with certainty the value of the shares of MVW common stock that they will receive upon completion of the Combination Transactions.

ILG and MVW will be subject to various uncertainties and contractual restrictions, including the risk of litigation, while the Combination Transactions are pending, which may cause disruption and may make it more difficult to maintain relationships with employees, suppliers, vendors, customers or others.

Uncertainty about the effect of the Combination Transactions on relationships with employees, suppliers, vendors, customers or others may have an adverse effect on ILG and/or MVW. Although ILG and MVW intend to take steps designed to reduce any adverse effects, these uncertainties may impair ILG’s and MVW’s ability to attract, retain and motivate key personnel until the Combination Transactions are completed and for a period of time thereafter, and could cause suppliers, vendors, customers and others that deal with ILG and MVW to seek to change, not renew or discontinue existing business relationships with ILG and MVW.

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Employee retention and recruitment may be challenging before the completion of the Combination Transactions, as employees and prospective employees may have uncertainty about their future roles with the combined company. If, despite ILG's and MVW's retention and recruiting efforts, key employees depart or prospective key employees are unwilling to accept employment with either company because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with the combined company, ILG's and MVW's financial results could be adversely affected.

The pursuit of the Combination Transactions and the preparation for the integration may place a significant burden on management and internal resources. The diversion of management's attention away from day-to-day business concerns and any difficulties encountered in the transition and integration process could adversely affect ILG's and MVW's financial results.

In addition, the merger agreement restricts each company, without the other's consent, from making certain acquisitions and taking other specified actions until the Combination Transactions close or the merger agreement terminates. These restrictions may prevent ILG or MVW from pursuing otherwise attractive business opportunities and making other changes to their respective businesses before completion of the Combination Transactions or termination of the merger agreement. See the section entitled "The Merger Agreement—Conduct of Business" beginning on page 135 of this joint proxy statement/prospectus.

One of the conditions to the closing of the Combination Transactions is the absence of any judgment, order, decree, statute, law, ordinance, rule or regulation, having been entered, enacted, promulgated, enforced or issued by any court or other governmental entity of competent jurisdiction or other legal restraint or prohibition that prevents the consummation of the Combination Transactions. Accordingly, while no litigation specific to the Combination Transactions has been commenced, it is possible that such litigation may commence, and in any such litigation if any of the plaintiffs is successful in obtaining an injunction prohibiting the consummation of the Combination Transactions, then such injunction may prevent the Combination Transactions from being completed, or delay their being completed within the expected time frame. On July 6, 2018, a complaint challenging the Combination Transactions was filed on behalf of alleged stockholders of ILG in the District Court for the District of Delaware, captioned Scarantino v. ILG, Inc., et al., Case No. 1:18-cv-00999-UNA, seeking an injunction preventing the consummation of the Combination Transactions, as well as other remedies. On July 13, 2018, a complaint challenging the Combination Transactions was filed on behalf of an alleged stockholder of ILG in the District Court for the Southern District of Florida, captioned Patricia Stephens v. ILG, Inc., et al., Case No. 1:18-cv-22844-CMA, seeking an injunction preventing the consummation of the Combination Transactions, as well as other remedies. ILG and MVW believe that these lawsuits are without merit and intend to defend themselves vigorously. Similar lawsuits could be filed in the future. See the section entitled "Litigation Relating to the Combination Transactions" beginning on page 126.

Accordingly, while no judgment has been entered specific to the Combination Transactions, it is possible that additional litigation may commence, and in any such litigation if any of the plaintiffs is successful in obtaining an injunction prohibiting the consummation of the Combination Transactions, such injunction may prevent the Combination Transactions from being completed, or delay their being completed within the expected time frame.

Failure to complete the Combination Transactions could negatively impact the stock prices and the future business and financial results of ILG and MVW.

If the Combination Transactions are not completed, the ongoing businesses of ILG and/or MVW may be adversely affected, and ILG and MVW may be subject to several risks, including the following:

- being required to pay a termination fee under certain circumstances as provided in the merger agreement;
- having to pay certain costs relating to the Combination Transactions, such as legal, accounting, financial advisor and other fees and expenses;
- the stock prices of ILG common stock and MVW common stock could decline to the extent that the current market prices reflect a market assumption that the Combination Transactions will be completed; and

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- having had the focus of each company's management on the Combination Transactions instead of on pursuing other opportunities that could have been beneficial to each respective company.

If the Combination Transactions are not completed, ILG and MVW cannot assure their stockholders that these risks will not materialize and will not materially adversely affect the business, financial results and stock prices of ILG or MVW.

The merger agreement contains provisions that could discourage a potential competing acquirer of either ILG or MVW.

The merger agreement contains customary "no shop" provisions that, subject to limited exceptions, restrict each of ILG's and MVW's ability to solicit, initiate, or knowingly encourage and facilitate competing third-party proposals for the acquisition of their company's stock or assets. In addition, before the board of directors of the company that has received a competing third-party acquisition proposal can withdraw, withhold, qualify or modify its recommendation on the Combination Transactions or terminates the merger agreement to enter into a superior third-party acquisition proposal, the other party has an opportunity to offer to modify the terms of the Combination Transactions. In some circumstances, upon termination of the merger agreement, one of the parties will be required to pay a termination fee. See the sections entitled "The Merger Agreement—No Solicitation of Alternative Proposals" beginning on page 138 of this joint proxy statement/prospectus, "The Merger Agreement—Termination of the Merger Agreement" beginning on page 148 of this joint proxy statement/prospectus and "The Merger Agreement— Expenses and Termination Fees" beginning on page 149 of this joint proxy statement/prospectus.

These provisions could discourage a potential third-party acquirer that might have an interest in acquiring all or a significant portion of ILG or MVW from considering or proposing that acquisition, even if it were prepared to pay consideration with a higher per share market value than the market value proposed to be received or realized in the Combination Transactions, or might otherwise result in a potential third-party acquirer proposing to pay a lower price to the stockholders than it might otherwise have proposed to pay because of the added expense of the termination fee that may become payable.

If the merger agreement is terminated and either ILG or MVW decides to seek another business combination, it may not be able to negotiate or consummate a transaction with another party on terms comparable to, or better than, the terms of the merger agreement.

ILG's and MVW's ability to complete the Combination Transactions is subject to certain closing conditions and the receipt of consents and approvals from government entities which may impose conditions that could adversely affect ILG or MVW or cause the Combination Transactions to be abandoned.

The merger agreement contains certain closing conditions, including, among others:

- the accuracy of the representations and warranties of the other party contained in the merger agreement, subject to the qualifications described in more detail herein;
- the other party having performed in all material respects all obligations required to be performed by it under the merger agreement;
- the approval by the holders of a majority of all outstanding shares of ILG common stock at the ILG special meeting of the ILG combination transactions proposal;
- the approval of the MVW stock issuance proposal by the holders of a majority of the shares of MVW common stock present in person or represented by proxy at the MVW special meeting and entitled to vote thereon;
- the absence of any judgment, order, decree, statute, law, ordinance, rule or regulation, entered, enacted, promulgated, enforced or issued by any court or other governmental entity of competent jurisdiction or other legal restraint or prohibition that prevents the consummation of the Combination Transactions;

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- the SEC having declared effective the registration statement of which this joint proxy statement/prospectus forms a part; and
- the approval for listing by the NYSE of the shares of MVW common stock issuable in the Initial Holdco Merger.

We cannot assure you that the various closing conditions will be satisfied, or that any required conditions will not materially adversely affect the combined company following the Combination Transactions or will not result in the abandonment or delay of the Combination Transactions.

Any delay in completing the Combination Transactions may reduce or eliminate the benefits that ILG and MVW expect to achieve.

The Combination Transactions are subject to a number of conditions beyond ILG's and MVW's control that may prevent, delay or otherwise materially adversely affect the completion of the Combination Transactions. ILG and MVW cannot predict whether and when these conditions will be satisfied. Any delay in completing the Combination Transactions could cause the combined company not to realize some or all of the synergies that ILG and MVW expect to achieve if the Combination Transactions are successfully completed within the expected time frame. See the section entitled "The Merger Agreement—Conditions to Completion of the Combination Transactions" beginning on page 146 of this joint proxy statement/prospectus.

ILG's and MVW's directors and executive officers have interests in the Combination Transactions that may be different from, or in addition to, the interests of ILG and MVW stockholders generally.

Certain of the directors and executive officers of each of ILG and MVW negotiated the terms of the merger agreement, and ILG's Board unanimously recommended that ILG stockholders vote in favor of the ILG combination transactions proposal, the ILG advisory compensation proposal and the ILG adjournment proposal, and MVW's Board unanimously recommended that MVW stockholders vote in favor of the MVW stock issuance proposal and the MVW adjournment proposal. These directors and executive officers may have interests in the Combination Transactions that are different from, or in addition to, those of ILG stockholders and MVW stockholders. These interests include the continued employment of certain executive officers of MVW and ILG by the combined company, the continued service as directors of MVW following the Combination Transactions of certain directors of ILG and all of the directors of MVW, the treatment of equity-based awards in the Combination Transactions, transaction bonus awards, employment agreements and other rights held by ILG and MVW directors and executive officers, as applicable, and the indemnification of former ILG directors and officers by the combined company. ILG stockholders and MVW stockholders should be aware of these interests when they consider their respective board of directors' recommendations that they vote in favor of the ILG combination transactions proposal and the ILG advisory compensation proposal, or the MVW stock issuance proposal, as applicable.

The boards of directors of each of ILG and MVW were aware of these potential interests and considered them in making their recommendations to approve the ILG combination transactions proposal and the MVW stock issuance proposal, respectively. The interests of ILG's and MVW's respective directors and executive officers are described in more detail in the sections entitled "The Combination Transactions—Interests of ILG Directors and Executive Officers in the Combination Transactions" beginning on page 112 of this joint proxy statement/prospectus and "The Combination Transactions—Interests of MVW Directors and Executive Officers in the Combination Transactions" beginning on page 120 of this joint proxy statement/prospectus.

The opinions obtained by ILG's Board and MVW's Board from their respective financial advisors do not and will not reflect changes in circumstances after the date of such opinions.

On April 30, 2018, Goldman Sachs and, on April 29, 2018, Moelis, each delivered an opinion to ILG's Board that, as of such date, based on and subject to the qualifications, limitations and assumptions set forth in

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their respective opinions, the merger consideration to be paid to ILG stockholders in the Combination Transactions pursuant to the merger agreement was fair, from a financial point of view, to such stockholders. Separately, on April 29, 2018, J.P. Morgan delivered an opinion to MVW's Board that, as of the date of such opinion, and based upon and subject to the assumptions, limitations, qualifications and conditions described in J.P. Morgan's opinion, the merger consideration was fair, from a financial point of view, to MVW. Changes in the operations and prospects of ILG or MVW, general market and economic conditions and other factors that may be beyond the control of ILG and MVW, and on which the opinions of Goldman Sachs, Moelis and J.P. Morgan were based, may alter the value of ILG or MVW or the prices of shares of ILG common stock or MVW common stock by the time the Combination Transactions are completed. ILG and MVW have not obtained, and do not expect to request, updated opinions from their respective financial advisors. None of Goldman Sachs', Moelis' and J.P. Morgan's opinions speak to the time when the Combination Transactions will be completed or to any date other than the date of such opinions. As a result, the opinions do not and will not address the fairness, from a financial point of view, of the merger consideration to be paid to ILG stockholders in the Combination Transactions pursuant to the merger agreement at the time the Combination Transactions are completed or at any time other than the date such opinion was rendered, or the fairness, from a financial point of view, of the merger consideration to be paid by MVW in the Combination Transactions pursuant to the merger agreement at the time the Combination Transactions are completed or at any time other than the date when each opinion was rendered. For a more complete description of the opinions that ILG's Board received from its financial advisors and a summary of the material financial analyses they provided to ILG's Board in connection with rendering such opinions, please refer to "The Combination Transactions—Opinions of ILG's Financial Advisors" beginning on page 78 of this joint proxy statement/prospectus and the full text of such written opinions included as Annexes B and C to this joint proxy statement/prospectus. For a more complete description of the opinion that MVW's Board received from its financial advisor and a summary of the material financial analyses it provided to MVW's Board in connection with rendering such opinion, please refer to "The Combination Transactions—Opinion of MVW's Financial Advisor" beginning on page 104 of this joint proxy statement/prospectus and the full text of such written opinion included as Annex D to this joint proxy statement/prospectus.

If the Combination Transactions do not qualify as reorganizations under Section 368(a) of the Code, ILG and ILG stockholders may be required to pay substantial U.S. federal income taxes.

ILG's obligation to effect the Combination Transactions is conditioned on its receipt of an opinion from its tax counsel, Paul, Weiss (or, if Paul, Weiss is unable to deliver such an opinion, of Kirkland), to the effect that, for U.S. federal income tax purposes, (a) the ILG Merger and the ILG LLC Conversion, taken together, will qualify as a "reorganization" within the meaning of Section 368(a)(1)(F) of the Code and (b) the Initial Holdco Merger and the Final Holdco Merger, taken together, will constitute an integrated plan that will qualify as a "reorganization" within the meaning of Section 368(a) of the Code. The opinion will be based on certain assumptions and representations as to factual matters from ILG, MVW, Holdco, Ignite Merger Sub, Volt Corporate Merger Sub and Volt LLC Merger Sub, as well as certain covenants by those parties. The opinion cannot be relied upon if any of the assumptions, representations or covenants are incorrect, incomplete or inaccurate or are violated in any material respect. In addition, the opinion is based on current law and cannot be relied upon if current law changes with retroactive effect. The opinion of counsel is not binding upon the Internal Revenue Service (the "IRS") or the courts, and there is no assurance that the IRS or a court will not take a contrary position. ILG and MVW do not intend to request a ruling from the IRS regarding any aspects of the U.S. federal income tax consequences of the Combination Transactions. If the IRS or a court determines that the Combination Transactions should not be treated as described in the opinion, an ILG U.S. holder (as defined in the section entitled "Material U.S. Federal Income Tax Consequences" beginning on page 151 of this joint proxy statement/prospectus) would generally recognize gain or loss for U.S. federal income tax purposes upon the exchange of ILG common stock for MVW common stock in the Combination Transactions. In addition, there is a risk that ILG would recognize gain for U.S. federal income tax purposes, measured generally by the excess of the fair market value of ILG's assets over ILG's adjusted tax basis in such assets. For more information on the

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material U.S. federal income tax consequences of the Combination Transactions, see the section entitled “Material U.S. Federal Income Tax Consequences” beginning on page 151.

Risks Related to the Combined Company if the Combination Transactions are Completed

The combined company may not be able to integrate successfully and many of the anticipated benefits of combining ILG and MVW may not be realized.

ILG and MVW entered into the merger agreement with the expectation that the Combination Transactions will result in various benefits, including, among other things, operating efficiencies. Achieving the anticipated benefits of the Combination Transactions is subject to a number of uncertainties, including whether the businesses of ILG and MVW can be integrated in an efficient and effective manner.

It is possible that the integration process could take longer than anticipated and could result in the loss of valuable employees, the disruption of each company’s ongoing businesses, processes and systems or inconsistencies in standards, controls, procedures, practices, policies and compensation arrangements, any of which could adversely affect the combined company’s ability to achieve the anticipated benefits of the Combination Transactions. The combined company’s results of operations could also be adversely affected by any issues attributable to either company’s operations that arise or are based on events or actions that occur before the closing of the Combination Transactions. The combined company may have difficulty addressing possible differences in corporate cultures and management philosophies. The integration process is subject to a number of uncertainties, and no assurance can be given that the anticipated benefits will be realized or, if realized, the timing of their realization. Failure to achieve these anticipated benefits could result in increased costs or decreases in the amount of expected net income and could adversely affect the combined company’s future business, financial condition, operating results and prospects.

Completion of the Combination Transactions may trigger change in control or other provisions in certain agreements to which ILG is a party.

The completion of the Combination Transactions may trigger change in control or other provisions in certain agreements to which ILG is a party. If MVW and ILG are unable to negotiate waivers of those provisions, the counterparties may exercise their rights and remedies under the agreements, potentially terminating the agreements or seeking monetary damages. Even if MVW and ILG are able to negotiate waivers, the counterparties may require a fee for such waivers or seek to renegotiate the agreements on terms less favorable to ILG.

MVW will take on additional indebtedness to finance the Combination Transactions, which could adversely affect the combined company’s business, financial condition and results of operations, including by decreasing the combined company’s business flexibility, as well as its ability to meet payment obligations under its indebtedness.

In connection with the completion of the Combination Transactions, MVW intends to significantly increase its level of indebtedness. MVW’s increased level of debt, together with certain covenants and restrictions that will be imposed on the combined company in connection with incurring this indebtedness, will, among other things, (a) require MVW to dedicate a larger portion of its cash flow from operations to servicing and repayment of debt; (b) reduce funds available for strategic initiatives and opportunities, dividends, share repurchases, working capital and other general corporate needs; (c) limit MVW’s ability to incur certain kinds or amounts of additional indebtedness, which could restrict MVW’s flexibility to react to changes in MVW’s business, industry and economic conditions and increase borrowing costs; (d) create competitive disadvantages relative to other companies with lower debt levels and (e) increase its vulnerability to the impact of adverse economic and industry conditions. These covenants and restrictions may limit how the business of the combined company is conducted. The combined company may not be able to maintain compliance with these covenants and restrictions and, if it fails to do so, it may not be able to obtain waivers thereto and/or amend these covenants and restrictions. The combined company’s failure to comply with the restrictive covenants could result in an event of default,

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which, if not cured or waived, could result in its being required to repay such indebtedness before its due date or to have to negotiate amendments to or waivers thereof, which may have unfavorable terms or result in the incurrence of additional fees and expenses.

The ability of the combined company to make scheduled cash payments on and to refinance its indebtedness and to fund planned capital expenditures will depend on its ability to generate significant operating cash flow in the future, which, to a significant extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond its control. The combined company may not be able to maintain a sufficient level of cash flow from operating activities to permit it to pay the principal, premium, if any, and interest on its indebtedness.

In addition, the combined company's credit ratings will impact the cost and availability of future borrowings and, accordingly, MVW's cost of capital. The combined company's ratings will reflect each rating organization's opinion of the combined company's financial strength, operating performance and ability to meet its debt obligations. Downgrades in the combined company's ratings could adversely affect the combined company's businesses, cash flows, financial condition, operating results and share and debt prices, as well as its obligations with respect to MVW's capital efficient inventory acquisitions.

The pro forma financial statements included in this joint proxy statement/prospectus are presented for illustrative purposes only and may not be an indication of the combined company's financial condition or results of operations after the Combination Transactions.

The pro forma financial statements contained in this joint proxy statement/prospectus are presented for illustrative purposes only, are based on various adjustments, assumptions and preliminary estimates and may not be an indication of the combined company's future financial condition or results of operations resulting from the Combination Transactions for several reasons. See the section entitled "MVW and ILG Unaudited Pro Forma Combined Financial Statements," beginning on page 155 of this joint proxy statement/prospectus. The actual financial condition and results of operations of the combined company following the Combination Transactions may not be consistent with, or evident from, these pro forma financial statements. In addition, the assumptions used in preparing the pro forma financial statements may not prove to be accurate, and other factors may affect the combined company's financial condition or results of operations following the completion of the Combination Transactions. Any potential decline in the combined company's financial condition or results of operations may cause significant variations in the share price of the combined company.

Following the completion of the Combination Transactions, the combined company's vacation ownership business will depend on the quality and reputation of the brands associated with the portfolios of each of MVW and ILG, and any deterioration in the quality or reputation of these brands could adversely affect the combined company's market share, reputation, business, financial condition and results of operations.

Following completion of the Combination Transactions, the combined company will offer vacation ownership products and services under several brands associated with the portfolios of each of ILG and MVW. If the quality of any of these brands deteriorates, or the reputation of these brands declines, including as the result of actions by the applicable licensors of such brands, the combined company's market share, reputation, business, financial condition or results of operations could be materially adversely affected.

Following the completion of the Combination Transactions, the combined company's license arrangements with respect to the brands associated with the ILG portfolio could be terminated.

If, following the completion of the Combination Transactions, the combined company defaults under the licensing arrangements with Hyatt Franchising, L.L.C. ("Hyatt") (assuming Hyatt does not exercise its right to terminate the Hyatt license in connection with the Combination Transactions) or Marriott International and its subsidiaries, the combined company could lose the right to use one or more brands associated with the ILG portfolio in connection with MVW's post-combination business. The loss of these rights and/or certain other related rights could materially adversely affect the combined company's ability to generate revenue and profits from its vacation ownership business.

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The termination of these licensing arrangements following completion of the Combination Transactions could materially harm the combined company's business and results of operations and impair the combined company's ability to market and sell its products and maintain its competitive position, and could have a material adverse effect on MVW's financial position, results of operations or cash flows.

The combined company's ability to expand its business and remain competitive could be harmed if the licensors who license their trademarks to MVW or ILG do not consent to the use of their trademarks at new resorts the combined company acquires or develops in the future.

Under the terms of MVW's and ILG's respective license agreements, including with Marriott International and The Ritz-Carlton Hotel Company, in the case of MVW, and with Starwood and Hyatt, in the case of ILG, the consent of the applicable licensor must be obtained to use the licensed trademarks in connection with resorts, residences or other accommodations that MVW or ILG acquires or develops in the future. Following the completion of the Combination Transactions, the parties anticipate that the terms of the combined company's license agreements will contain similar requirements regarding such use of the licensed brands. If these licensors do not permit the combined company to use their trademarks in connection with its development or acquisition plans, the combined company's ability to expand its business and remain competitive may be materially adversely affected. The requirement to obtain consent to expansion plans, or the need to identify and secure alternative expansion opportunities because the combined company cannot obtain such consent, may delay implementation of the combined company's expansion plans and cause the combined company to incur additional expense.

The maintenance and refurbishment of vacation ownership properties depends on maintenance fees paid by the owners of vacation ownership interests.

The maintenance fees that are levied on owners of MVW's and ILG's vacation ownership interests by property owners' association boards are used to maintain and refurbish the vacation ownership properties and to keep the properties in compliance with applicable brand standards. Property owners' association boards may not levy sufficient maintenance fees, or owners of vacation ownership interests may fail to pay their maintenance fees for reasons such as financial hardship or because of damage to their vacation ownership interests from natural disasters such as hurricanes. In these circumstances, not only could MVW's and ILG's management fee revenue be adversely affected, but the vacation ownership properties could fall into disrepair and fail to comply with applicable brand standards. If a resort fails to comply with applicable brand standards, the applicable licensor could terminate MVW's or ILG's rights, as applicable, under the applicable license agreement to use its trademarks at the non-compliant resort, which would result in the loss of management fees, decreased customer satisfaction and impairment of MVW's or ILG's ability to market and sell their respective products at the non-compliant locations.

If maintenance fees at MVW's or ILG's resorts are required to be increased, MVW's or ILG's products could become less attractive and MVW's or ILG's business could be harmed.

The maintenance fees that are levied on owners of MVW's and ILG's vacation ownership interests by property owners' association boards may increase as the costs to maintain and refurbish the vacation ownership properties and to keep the properties in compliance with brand standards increase. A similar situation may arise with respect to fees imposed on owners of vacation ownership interests with respect to new properties added to MVW's portfolio following the completion of the Combination Transactions. Increased maintenance fees could make MVW's or ILG's products less desirable, which could have a negative impact on sales of MVW's or ILG's products and could also cause an increase in defaults with respect to MVW's or ILG's vacation ownership notes receivable portfolio.

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MVW's future results may suffer if third parties terminate or seek to modify existing agreements with ILG or MVW, including ILG's license agreement with Hyatt and MVW's license agreement with Marriott International and The Ritz-Carlton Hotel Company, due to the Combination Transactions.

ILG and MVW are each party to agreements with third parties that may exercise termination or other rights under their respective agreements with ILG or MVW if ILG or MVW, as applicable, does not obtain their consent to the Combination Transactions. Any of these third parties may request modifications of their respective agreements as a condition to granting a waiver or consent under their agreement. The termination or amendment of any of these agreements could result in the loss of the right to use one or more brands associated with the current ILG or MVW portfolios in connection with MVW's post-combination business, as well as related services offered by such licensors, including marketing channels and guest loyalty programs. The loss of such rights could materially harm the combined company's business and results of operations and impair its ability to market and sell its products and maintain its competitive position, and could have a material adverse effect on its financial position, results of operations or cash flows. In addition, the combined company may incur liabilities if it is alleged or found to have breached such agreements, and may also incur costs in seeking to replace any terminated agreements.

For example, ILG licenses from Hyatt the exclusive global use of the Hyatt brand in connection with ILG's vacation ownership business. Hyatt can terminate or take other actions with respect to its license agreement with ILG if ILG engages in certain "change of control" transactions, such as the Combination Transactions, without Hyatt's written consent. Hyatt may request modifications of the license agreement as a condition to consenting to the Combination Transactions. The termination of the Hyatt license agreement, or the amendment of such agreement on terms less favorable to the combined company, could harm the combined company's business and results of operations and impair its ability to market and sell its products and maintain its competitive position, and could have an adverse effect on its financial position, results of operations or cash flows.

In addition, under the terms of MVW's License Agreements with Marriott International and The Ritz-Carlton Hotel Company, MVW must obtain Marriott International's or The Ritz-Carlton Hotel Company's consent, as applicable, to use Marriott International's or The Ritz-Carlton Hotel Company's trademarks in connection with resorts, residences or other accommodations that MVW acquires or develops in the future. If the combined company's licensors do not permit the combined company to use their trademarks in connection with its development or acquisition plans, the combined company's ability to expand its business and remain competitive may be materially adversely affected. The requirement to obtain consent to expansion plans, or the need to identify and secure alternative expansion opportunities because the combined company cannot obtain such consent, may delay implementation of the combined company's expansion plans and cause the combined company to incur additional expense.

MVW's future results will suffer if MVW does not effectively manage ILG's external exchange business following the completion of the Combination Transactions.

Following the completion of the Combination Transactions, the combined company will operate ILG's exchange business, which provides owners of vacation ownership interests with access to a broad array of alternate accommodations encompassing a variety of resorts. ILG's external exchange business represents a significant part of ILG's consolidated revenue. MVW has not previously operated an external exchange business. MVW's future success depends, in part, upon MVW's ability to manage ILG's exchange business, which could pose substantial challenges for management, including challenges related to the management and monitoring of a new line of business. If MVW is unable to effectively manage ILG's external exchange business, the combined company's business, financial position, results of operations and prospects may be materially adversely affected.

In addition, ILG's external exchange networks' transaction levels are influenced by the supply of inventory in the system and the demand for such available inventory, and both supply and demand are affected by a number of factors that will be beyond the combined company's control, including economic conditions, regional concerns, natural disasters or users or developers choosing not to deposit inventory into the exchanges. If the

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supply and demand of inventory do not keep pace, transactions may decrease or the combined company may elect to purchase additional inventory to fulfill the demand, which could negatively affect its profits and margins.

ILG's exchange business is subject to competition from a number of sources, including its primary competitor, RCI, LLC (a subsidiary of Wyndham Destinations, Inc.), as well as leisure lodging operators and alternative lodging marketplaces. Further, MVW and ILG expect that developers will continue to create, operate and expand internal exchange and vacation club systems, which would decrease their reliance on external vacation ownership exchange programs, including those expected to be offered by the combined company, and would adversely impact the supply of resort accommodations available through ILG's external exchange networks. If the combined company is unable to compete effectively in the external exchange business following the Combination Transactions, the combined company's business, financial position, results of operations and prospects may be materially adversely affected.

The shares of MVW common stock to be received by ILG stockholders as a result of the Combination Transactions will have different rights from the shares of ILG common stock, and may be affected by factors different from those affecting the shares of ILG common stock or MVW common stock currently.

Upon completion of the Combination Transactions, holders of shares of ILG common stock will become holders of shares of MVW common stock and their rights as stockholders will be governed by Delaware law and MVW's Restated Certificate of Incorporation ("MVW's certificate of incorporation") and MVW's Restated Bylaws ("MVW's bylaws"). The shares of MVW common stock differ from those of ILG common stock in important respects and, accordingly, the results of operations of MVW and the market price of its shares of common stock following the completion of the Combination Transactions may be affected by factors different from those currently affecting the independent results of operations of ILG and MVW. See the section entitled "Comparison of Stockholder Rights" beginning on page 171 of this joint proxy statement/prospectus.

The business of MVW differs from that of ILG in important respects and, accordingly, the results of operations of MVW and the market price of its common shares following the Combination Transactions may be affected by factors different from those currently affecting the independent results of operations of ILG and MVW. For a discussion of the businesses of ILG and MVW and certain factors to consider in connection with those businesses, see the section entitled "The Companies" beginning on page 44 of this joint proxy statement/prospectus and the documents incorporated by reference in this joint proxy statement/prospectus about ILG and MVW and referred to in the section entitled "Where You Can Find More Information and Incorporation by Reference" beginning on page 193 of this joint proxy statement/prospectus.

ILG and MVW will incur substantial transaction costs in connection with the Combination Transactions.

ILG and MVW expect to incur a number of non-recurring expenses both before and after completing the Combination Transactions, including fees for third party legal, investment banking and advisory services, the costs and expenses of filing, printing and mailing this joint proxy statement/prospectus and all filing and other fees paid to the SEC in connection with the Combination Transactions, obtaining necessary consents and approvals and combining the operations of the two companies. These fees and costs will be substantial. Additional unanticipated costs may be incurred in the integration of the businesses of ILG and MVW. Although it is expected that the elimination of certain duplicative costs, as well as the realization of other efficiencies related to the integration of the two businesses, will offset the incremental transaction related costs over time, this net benefit may not be achieved in the near term, or at all. Further, if the Combination Transactions are not completed, ILG and MVW would have to recognize these expenses without realizing the expected benefits of the Combination Transactions.

ILG stockholders and MVW stockholders will have a reduced ownership and voting interest after the completion of the Combination Transactions and will exercise less influence over management of the combined company.

ILG stockholders and MVW stockholders currently have the right to vote in the election of the board of directors and on other matters affecting ILG and MVW, respectively. Upon the completion of the Combination

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Transactions, each ILG stockholder who receives shares of MVW common stock will become a stockholder of MVW with a percentage ownership of MVW that is smaller than such stockholder's percentage ownership of ILG. It is currently expected that the former ILG stockholders as a group will receive shares in the Combination Transactions constituting approximately 43% of the shares of MVW common stock on a fully diluted basis immediately after the completion of the Combination Transactions. As a result, current stockholders of MVW as a group will own approximately 57% of the shares of MVW common stock on a fully diluted basis immediately after the completion of the Combination Transactions. Because of this, ILG and MVW stockholders will have less influence on the management and policies of the combined company than they now have on the management and policies of ILG and MVW, respectively.

The future results of MVW will suffer if MVW does not effectively manage its expanded operations following the completion of the Combination Transactions.

Following the completion of the Combination Transactions, the size of the business of the combined company will increase significantly beyond the current size of either ILG's or MVW's business. MVW's future success depends, in part, upon its ability to manage this expanded business, which will pose substantial challenges for management, including challenges related to the management and monitoring of new operations and associated increased costs and complexity. There can be no assurances that MVW will be successful or that it will realize the expected operating efficiencies, cost savings and other benefits currently anticipated from the transactions.

The combined company may not be able to retain MVW and/or ILG personnel successfully after the Combination Transactions are completed.

The success of the Combination Transactions will depend in part on the combined company's ability to retain the talents and dedication of key employees currently employed by MVW and ILG. It is possible that these employees may decide not to remain with MVW or ILG, as applicable, while the Combination Transactions are pending or with the combined company after the Combination Transactions are consummated.

If key employees terminate their employment, or if an insufficient number of employees is retained to maintain effective operations, the combined company's business activities may be adversely affected and management's attention may be diverted from successfully integrating ILG to hiring suitable replacements, all of which may cause the combined company's business to suffer. In addition, MVW and ILG may not be able to locate suitable replacements for any key employees who leave either company, or offer employment to potential replacements on reasonable terms.

Risks Related to the Vistana Spin-Off

The Vistana spin-off could result in significant liability to ILG and MVW.

On May 12, 2016, Starwood Hotels & Resorts Worldwide, LLC, a Maryland limited liability company (formerly known as Starwood Hotels & Resorts Worldwide, Inc.) ("Starwood") spun-off Vistana Signature Experiences, Inc. ("Vistana") to its stockholders (the "Vistana spin-off"). Immediately following the Vistana spin-off, as part of a plan, a wholly-owned subsidiary of ILG acquired Vistana pursuant to an Amended and Restated Agreement and Plan of Merger, dated as of April 18, 2016 (the "ILG/Vistana Merger"). The Vistana spin-off was intended to qualify for tax-free treatment to Starwood and its stockholders under Sections 355 and 368(a)(1)(D) of the Code. Completion of the Vistana spin-off was conditioned upon Starwood's receipt of a tax opinion from Skadden, Arps, Slate, Meagher & Flom LLP to the effect that the Vistana spin-off should qualify as a tax free reorganization under Sections 368(a)(1)(D) and 355 of the Code. The opinion was based upon various factual representations and assumptions, as well as certain undertakings made by Starwood and Vistana, and took into account the acquisition of Vistana by ILG. If any of the factual representations or assumptions in the tax opinion that formed the basis for the opinion were untrue or incomplete in any material respect, an undertaking is or was not complied with, or the facts upon which the tax opinion was based are materially different from the

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actual facts relating to the Vistana spin-off and the ILG/Vistana Merger, the opinion may not be valid. Moreover, opinions of a tax advisor are not binding on the IRS. As a result, the conclusions expressed in the opinion could be successfully challenged by the IRS.

In connection with the Vistana spin-off and the ILG/Vistana Merger, Starwood, Vistana and ILG also entered into a Tax Matters Agreement dated as of May 11, 2016 (the “Tax Matters Agreement”). If the Vistana spin-off were determined to be taxable, Starwood and its stockholders could incur significant tax liabilities, and under the Tax Matters Agreement, ILG and Vistana, may be required to indemnify Starwood (or Marriott International, as successor to Starwood), for any liabilities incurred by Starwood that are caused by any action or inaction undertaken by Vistana or ILG following the spin-off (including as a result of the Combination Transactions). Vistana’s, and ILG’s indemnification obligations to Starwood (and Marriott International) under the Tax Matters Agreement are not limited in amount or subject to any cap. If Vistana or ILG is required to indemnify Starwood (or Marriott International) pursuant to the Tax Matters Agreement, it could have a material adverse effect on MVW, Vistana and ILG. For additional detail, see “Risk Factors—Risks Related to the Vistana Spin-Off—The Combination Transactions could result in material liability for MVW, ILG and Vistana if they cause the Vistana spin-off to be taxable” beginning on page 42 of this joint proxy statement/prospectus.

The Combination Transactions could result in material liability for MVW, ILG and Vistana if they cause the Vistana spin-off to be taxable.

In order to preserve the tax-free treatment of the Vistana spin-off to Starwood and its stockholders, the Tax Matters Agreement generally restricts ILG and Vistana from taking or failing to take any action that would cause the Vistana spin-off to become taxable. In particular, under the Tax Matters Agreement, for the two-year period following the Vistana spin-off, Vistana and ILG are prohibited from:

- entering into any transaction or series of transactions (or any agreement, understanding or arrangement to enter into a transaction or series of transactions) as a result of which one or more persons would (directly or indirectly) acquire, or have the right to acquire a number of shares of Vistana or ILG stock that would, when combined with any other direct or indirect changes in ownership of Vistana or ILG stock pertinent for purposes of Section 355(e) of the Code (including the ILG/Vistana Merger), comprise 50% or more (by vote or value) of the stock of Vistana or ILG;
- selling, transferring or otherwise disposing of assets (or agreeing to sell, transfer or otherwise dispose of assets) that, in the aggregate, constitute more than 25% of the consolidated gross assets, valued as of the distribution date of the Vistana spin-off, of Vistana or collectively of Vistana and its subsidiaries that were its subsidiaries immediately after the effective time of the ILG/Vistana Merger; and
- merging or consolidating, with any other person (other than pursuant to the ILG/Vistana Merger).

These restrictions relate to the fact that even if the Vistana spin-off were otherwise to qualify as a tax free reorganization under Sections 368(a)(1)(D) and 355 of the Code, the Vistana spin-off would be taxable to Starwood (but not to Starwood stockholders) pursuant to Section 355(e) of the Code if there is a 50% or greater change in ownership of Vistana, directly or indirectly, as part of a plan or series of related transactions that includes the Vistana spin-off. For this purpose, any direct or indirect acquisitions of Vistana stock within the period beginning two years before the Vistana spin-off and ending two years after the Vistana spin-off are presumed to be part of such a plan, although Starwood may, depending on the facts and circumstances, be able to rebut that presumption. The ILG/Vistana Merger was not expected to violate this rule because Starwood stockholders held more than 50% by vote and value of the stock of ILG (and, thus, indirectly, of Vistana) immediately following the ILG/Vistana Merger.

However, the Combination Transactions, if completed, would result in further dilution of indirect ownership of Vistana by its former stockholders below 50%, and the IRS might assert that the Combination Transactions are part of a plan or series of related transactions that includes the Vistana spin-off and the ILG/Vistana Merger. If such assertion were sustained, the Vistana spin-off would be subject to the application of Section 355(e) of the Code, and MVW, ILG and Vistana would be liable to indemnify Starwood (or Marriott International) for any resulting tax liability pursuant to the Tax Matters Agreement.

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In addition, if the Vistana spin-off is determined to be taxable, in certain circumstances both Starwood and its stockholders could incur significant tax liabilities, and MVW, ILG and Vistana would be obligated to indemnify Starwood (or Marriott International) for any resulting tax liability.

The Tax Matters Agreement permits Vistana to take an otherwise prohibited action described above if Vistana provides Starwood with a tax opinion or Starwood receives a ruling from the IRS that, in each case, is reasonably satisfactory to Starwood to the effect that such action will not affect the tax-free status of the Vistana spin-off (or Starwood waives the requirement to obtain such an opinion or ruling). Prior to the signing of the merger agreement, Starwood agreed in writing to waive those provisions of the Tax Matters Agreement that relate to the signing of the merger agreement and in connection with the consummation of the Combination Transactions. Such waiver will not relieve MVW, Vistana, or ILG, following the merger, of its obligation to indemnify Starwood (or Marriott International) if the Combination Transactions cause the Vistana spin-off to be taxable.

MVW expects to receive an opinion from its tax advisor, KPMG LLP, to the effect that entering into the Combination Transactions will not affect the tax-free status of the Vistana spin-off; however, the receipt of such opinion is not a condition to the consummation of the Combination Transactions. Such opinion, however, is not binding on the IRS or any court, and there can be no assurance that the IRS will not assert that the Combination Transactions cause the Vistana spin-off to violate Section 355(e) or that such assertion will not ultimately be sustained by any court.

Risks Related to ILG's Business

You should read and consider risk factors specific to ILG's businesses that will also affect the combined company after the completion of the Combination Transactions. These risks are described in Part II, Item 1A of ILG's Quarterly Report on Form 10-Q for the period ended March 31, 2018, Part I, Item 1A of ILG's Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and in other documents that are incorporated by reference into this joint proxy statement/prospectus. See the section entitled "Where You Can Find More Information and Incorporation by Reference" beginning on page 193 of this joint proxy statement/prospectus for the location of information incorporated by reference in this joint proxy statement/prospectus.

Risks Related to MVW's Business

You should read and consider risk factors specific to MVW's businesses that will also affect the combined company after the completion of the Combination Transactions. These risks are described in Part II, Item 1A of MVW's Quarterly Report on Form 10-Q for the period ended March 31, 2018, Part I, Item 1A of MVW's Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and in other documents that are incorporated by reference into this joint proxy statement/prospectus. See the section entitled "Where You Can Find More Information and Incorporation by Reference" beginning on page 193 of this joint proxy statement/prospectus for the location of information incorporated by reference in this joint proxy statement/prospectus.

[Table of Contents](#)**THE COMPANIES****ILG**

ILG, a Delaware corporation, is a leading provider of professionally delivered vacation experiences and the exclusive global licensee for the Hyatt, Sheraton and Westin brands in vacation ownership. ILG operates in two segments: Vacation Ownership and Exchange and Rental.

ILG's Vacation Ownership segment engages in development, marketing, sales and financing of vacation ownership interests; the management of vacation ownership resorts; and related services to owners and associations. ILG's Vacation Ownership operating segment consists of the sales, marketing, development and financing of vacation ownership interests of Vistana and HVO as well as the management-related lines of business of Vistana, HVO, Vacation Resorts International, TPI, VRI Europe and certain homeowners' associations under ILG's control.

ILG's Exchange and Rental segment offers access to vacation accommodations and other travel-related transactions and services to members of ILG programs and other leisure travelers, by providing vacation exchange services and vacation rentals, working with resort developers, homeowners' associations and operating vacation rental properties. The Exchange and Rental operating segment consists of Interval, the Vistana Signature Network, the Hyatt Residence Club, the TPI exchange business and Aqua-Aston Holdings, Inc.

ILG was incorporated as a Delaware corporation in May 2008 under the name Interval Leisure Group, Inc. and ILG common stock commenced trading on NASDAQ in August 2008 under the symbol "IILG" and ILG common stock is currently traded under "ILG."

ILG's executive offices are located at 6262 Sunset Drive, Miami, Florida 33143 and its telephone number is (305) 666-1861.

This joint proxy statement/prospectus incorporates important business and financial information about ILG that is incorporated by reference; see the section entitled "Where You Can Find More Information and Incorporation by Reference" beginning on page 193 of this joint proxy statement/prospectus.

Ignite Holdco, Inc. and Ignite Holdco Subsidiary, Inc.

Ignite Holdco, Inc. ("Holdco") and Ignite Holdco Subsidiary, Inc. ("Ignite Merger Sub") are Delaware corporations. Holdco is a wholly-owned direct subsidiary of ILG and Ignite Merger Sub is a wholly-owned direct subsidiary of Holdco. Holdco and Ignite Merger Sub were formed solely in contemplation of the Combination Transactions, have not commenced any operations, have only nominal assets and have no liabilities or contingent liabilities, and have not entered into any agreements or arrangements with any third parties other than the merger agreement. Their principal executive offices are located at 6262 Sunset Drive, Miami, Florida 33143 and their telephone number is (305) 666-1861.

MVW

MVW, a Delaware corporation, is the exclusive worldwide developer, marketer, seller and manager of vacation ownership and related products under the Marriott Vacation Club and Grand Residences by Marriott brands, as well as under Marriott Vacation Club Pulse, an extension of the Marriott Vacation Club brand. MVW is also the exclusive worldwide developer, marketer and seller of vacation ownership and related products under The Ritz-Carlton Destination Club brand, and has the non-exclusive right to develop, market and sell whole ownership residential products under The Ritz-Carlton Residences brand. The Ritz-Carlton Hotel Company, a subsidiary of Marriott International, provides on-site management for Ritz-Carlton branded properties.

MVW's business is grouped into three reportable segments: North America, Asia Pacific and Europe. As of March 31, 2018, MVW's portfolio consisted of over 65 properties in the United States and nine other countries and territories. MVW generates most of its revenues from four primary sources: selling vacation ownership products; managing MVW's resorts; financing consumer purchases of vacation ownership products; and renting vacation ownership inventory.

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MVW was incorporated as a Delaware corporation in June 2011 and MVW common stock commenced trading on the New York Stock Exchange (the “NYSE”) in November 2011 under the symbol “VAC.”

MVW’s executive offices are located at 6649 Westwood Blvd., Orlando, Florida 32821 and its telephone number is (407) 206-6000.

This joint proxy statement/prospectus incorporates important business and financial information about MVW from other documents that are incorporated by reference; see the section entitled “Where You Can Find More Information and Incorporation by Reference” beginning on page 193 of this joint proxy statement/prospectus.

Volt Corporate Merger Sub, Inc. and Volt Corporate Merger Sub, LLC

Volt Corporate Merger Sub, Inc., a Delaware corporation, and Volt Corporate Merger Sub, LLC, a Delaware limited liability company, are direct wholly-owned subsidiaries of MVW that were formed solely in contemplation of the Combination Transactions, have not commenced any operations, have only nominal assets and have no liabilities or contingent liabilities, and have not entered into any agreements or arrangements with any third parties other than the merger agreement and their principal executive offices are located at 6649 Westwood Blvd., Orlando, Florida 32821. Their telephone number is (407) 206-6000.

SPECIAL NOTE ABOUT FORWARD-LOOKING STATEMENTS

This joint proxy statement/prospectus, including information included or incorporated by reference herein, contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. You can typically identify forward-looking statements by the use of forward-looking words such as “expect,” “anticipate,” “target,” “goal,” “project,” “intend,” “plan,” “believe,” “budget,” “should,” “continue,” “could,” “forecast,” “may,” “might,” “potential,” “strategy,” “will,” “would,” “seek,” “estimate,” or variations of such words and similar expressions, although the absence of any such words or expressions does not mean that a particular statement is not a forward-looking statement. All statements, other than statements of historical facts, are forward-looking statements. It is important to note that ILG’s and MVW’s goals and expectations are not predictions of actual performance. Any statements about the benefits of the Combination Transactions, or ILG’s or MVW’s future financial condition, results of operations and business are also forward-looking statements. Without limiting the generality of the preceding sentence, certain statements contained in the sections entitled “The Combination Transactions— Background of the Combination Transactions,” “The Combination Transactions—ILG’s Reasons for the Combination Transactions; Recommendation of ILG’s Board,” “The Combination Transactions—MVW’s Reasons for the Combination Transactions; Recommendation of MVW’s Board,” “The Combination Transactions—Opinions of ILG’s Financial Advisors” and “The Combination Transactions—Opinion of MVW’s Financial Advisor” may also constitute forward-looking statements.

These forward-looking statements represent ILG’s and MVW’s intentions, plans, expectations, assumptions and beliefs about future events, including the completion of the Combination Transactions, and are subject to risks, uncertainties and other factors. Many of these factors are outside the control of ILG and MVW and could cause actual results to differ materially from the results expressed or implied by these forward-looking statements. In addition to the risk factors described in the section entitled “Risk Factors” beginning on page 31 of this joint proxy statement/prospectus, these factors include:

- those identified and disclosed in public filings with the SEC made by ILG and MVW;
- failing to obtain ILG and MVW stockholder approval of the Combination Transactions;
- satisfying the conditions to the closing of the Combination Transactions;
- the length of time necessary to complete the Combination Transactions;

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- successfully integrating the ILG and MVW businesses, and avoiding problems which may result in MVW not operating as effectively and efficiently as expected following the completion of the Combination Transactions;
- the possibility that the expected benefits of the Combination Transactions will not be realized within the expected time frame or at all;
- prevailing economic, market and business conditions;
- the cost and availability of capital and any restrictions imposed by lenders or creditors;
- changes in the industry in which ILG and MVW operate;
- conditions beyond ILG's or MVW's control, such as disaster, acts of war or terrorism;
- the weather and other natural phenomena, including the economic, operational and other effects of severe weather or climate events, such as tornadoes, hurricanes, volcanos, ice, sleet, or snowstorms;
- the failure to renew, or the revocation of, any license or other required permits;
- unexpected charges or unexpected liabilities arising from a change in accounting policies, or the effects of acquisition accounting varying from the companies' expectations;
- the risk that the credit ratings of MVW or its subsidiaries following the completion of the Combination Transactions may be different from what the companies expect, which may increase borrowing costs and/or make it more difficult for MVW to pay or refinance the debts of MVW and its subsidiaries and require MVW to borrow or divert cash flow from operations in order to service debt payments;
- the effects on the companies' businesses resulting from uncertainty surrounding the Combination Transactions, including uncertainty for the companies' relationship with employees, labor unions, holders of licensed marks, developers and franchisors, and the response of key suppliers and licensors to MVW's and ILG's licensed brand expansion or the diversion of management's time and attention;
- adverse outcomes of pending or threatened litigation or governmental investigations;
- the effects on the companies of future regulatory or legislative actions, including changes in laws and regulations to which ILG, MVW or their subsidiaries are subject;
- the conduct of and changing circumstances related to third-party relationships on which ILG and MVW rely, including the level of creditworthiness of counterparties;
- the volatility and unpredictability of stock market and credit market conditions;
- fluctuations in interest rates;
- variations between the stated assumptions on which forward-looking statements are based and ILG's and MVW's actual experience; and
- other economic, business, and/or competitive factors.

For any forward-looking statements made in this joint proxy statement/prospectus or in any documents incorporated by reference, ILG and MVW claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. All subsequent written and oral forward-looking statements concerning the Combination Transactions or other matters addressed in this joint proxy statement/prospectus and attributable to ILG, MVW or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this joint proxy statement/prospectus.

You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this joint proxy statement/prospectus and should be read in conjunction with the risk factors and other disclosures contained or incorporated by reference into this joint proxy statement/prospectus. The areas of risk and uncertainty described above, which are not exhaustive, should be considered in connection with any written

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or oral forward-looking statements that may be made in this joint proxy statement/prospectus or on, before or after the date of this joint proxy statement/prospectus by ILG or MVW or anyone acting for any or both of them. Neither ILG nor MVW undertake any obligation to release publicly or otherwise make any revisions to any forward-looking statements, to report events or circumstances after the date of this joint proxy statement/prospectus or to report the occurrence of unanticipated events.

Additional factors that could cause actual results to differ materially from those expressed in the forward-looking statements are discussed in reports filed with the SEC by ILG and MVW. For a list of the documents incorporated by reference, see the section entitled “Where You Can Find More Information and Incorporation by Reference” beginning on page 193 of this joint proxy statement/prospectus.

[Table of Contents](#)**ILG SPECIAL MEETING**

This joint proxy statement/prospectus is being provided to ILG stockholders as part of a solicitation of proxies by ILG's Board for use at the ILG special meeting to be held at the time and place specified below, and at any properly convened meeting following an adjournment or postponement thereof. This joint proxy statement/prospectus provides ILG stockholders with the information they need to know to be able to vote or instruct their vote to be cast at the ILG special meeting.

Date, Time and Place

The ILG special meeting is scheduled to be held at ILG's corporate offices, 6262 Sunset Drive, Miami, Florida 33143, on August 28, 2018 at 9:00 a.m., local time.

Purpose of the ILG Special Meeting

At the ILG special meeting, and any adjournments or postponements thereof, ILG stockholders will be asked to consider and vote on:

- the ILG combination transactions proposal;
- the ILG advisory compensation proposal; and
- the ILG adjournment proposal, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the ILG combination transactions proposal.

Recommendation of ILG's Board

ILG's Board, after careful consideration of the various factors described under "The Combination Transactions—ILG's Reasons for the Combination Transactions; Recommendation of ILG's Board" beginning on page 73 of this joint proxy statement/prospectus, the comprehensive process conducted by ILG's Board in exploring alternatives available to ILG (including remaining as a stand-alone company), at a meeting held on April 29, 2018, unanimously determined that it is advisable and in the best interests of ILG's stockholders to enter into the merger agreement, and unanimously approved the merger agreement and the transactions contemplated by the merger agreement, including the Combination Transactions, and resolved to recommend the adoption of the merger agreement by ILG's stockholders and that the adoption of the merger agreement be submitted to a vote at a meeting of ILG's stockholders.

In evaluating the Combination Transactions, ILG's Board consulted with and received the advice of ILG's outside legal and financial advisors, held discussions with ILG's management and considered a number of factors that it believed supported its decision to enter into the merger agreement. These factors included, but were not limited to, those listed in "The Combination Transactions—ILG's Reasons for the Combination Transactions; Recommendation of ILG's Board" beginning on page 73 of this joint proxy statement/prospectus.

Accordingly, ILG's Board unanimously recommends that you vote "**FOR**" the ILG combination transactions proposal; "**FOR**" the ILG advisory compensation proposal; and "**FOR**" the ILG adjournment proposal.

ILG Record Date; Stockholders Entitled to Vote

Only holders of record of ILG common stock at the close of business on July 13, 2018, the record date for the ILG special meeting (the "ILG Record Date"), will be entitled to notice of, and to vote at, the ILG special meeting or any adjournments or postponements thereof. At the close of business on the ILG Record Date, 124,310,401 shares of ILG common stock were issued and outstanding and held by 9,624 holders of record.

Holders of record of ILG common stock on the ILG Record Date are entitled to one vote per share at the ILG special meeting on each proposal. A list of stockholders of ILG will be available at the ILG special meeting for examination by any stockholder of record present at the ILG special meeting.

[Table of Contents](#)**Voting by ILG's Directors and Executive Officers**

At the close of business on the ILG Record Date, directors and executive officers of ILG and their affiliates were entitled to vote 2,692,930 shares of ILG common stock, or approximately 2.2% of the shares of ILG common stock outstanding on that date. ILG currently expects that ILG's directors and executive officers will vote their shares in favor of each proposal being submitted to a vote of ILG stockholders at the ILG special meeting, although none of them has entered into any agreement obligating them to do so.

In addition, (i) the ILG Supporting Stockholders entered into the voting agreement with ILG and MVW pursuant to which, among other matters and upon the terms and subject to the conditions set forth in the voting agreement, the ILG Supporting Stockholders have agreed to vote in favor of the ILG combination transactions proposal and the other actions contemplated by the merger agreement and against any proposal that would reasonably be expected to result in an alternative transaction and any action that is intended or would reasonably be expected to prevent or delay the consummation of the Combination Transactions.

Quorum

No business may be transacted at the ILG special meeting unless a quorum is present. The presence of the holders of a majority in voting power of all of the shares of the stock entitled to vote at the ILG special meeting, present in person or represented by proxy, is required to constitute a quorum for the transaction of business at the ILG special meeting. If a quorum is not present, or if fewer shares of ILG common stock are voted in favor of the ILG combination transactions proposal than the number required for its approval, the ILG special meeting may be adjourned to allow more time for obtaining additional proxies or votes. At any subsequent reconvening of the ILG special meeting, all proxies will be voted in the same manner as they would have been voted at the original convening of the ILG special meeting, except for any proxies that have been effectively revoked or withdrawn before the subsequent meeting.

Abstentions (shares of ILG common stock for which proxies have been received but for which the holders have abstained from voting) will be included in the calculation of the number of shares of ILG common stock represented at the ILG special meeting for purposes of determining whether a quorum has been achieved. However, broker non-votes will not be included in the calculation of the number of shares of ILG common stock represented at the ILG special meeting for purposes of determining whether a quorum has been achieved.

Required Vote

The approval of the ILG combination transactions proposal requires the affirmative vote of the holders of a majority of all outstanding shares of ILG common stock entitled to vote thereon.

The approval of the ILG advisory compensation proposal requires the affirmative vote of a majority of all the votes cast, either in person or represented by proxy, at the ILG special meeting, although such vote will not be binding on ILG, ILG's Board or MVW.

The approval of the ILG adjournment proposal requires the affirmative vote of a majority of all the votes cast, either in person or represented by proxy, at the ILG special meeting.

Failure to Vote, Broker Non-Votes and Abstentions

Under the current rules of the NASDAQ, banks, brokers or other nominees holding shares of record may vote those shares in their discretion on certain routine proposals when they do not receive timely voting instructions from the beneficial holders. A "broker non-vote" occurs under these NASDAQ rules when a bank, broker or other nominee holding shares of record is not permitted to vote on a non-routine matter without instructions from the beneficial owner of the shares and no instruction is given.

In accordance with these NASDAQ rules, banks, brokers and other nominees who hold shares of ILG common stock in "street name" for their customers, but do not have discretionary authority to vote the shares,

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may not exercise their voting discretion for the ILG combination transactions proposal, the ILG advisory compensation proposal, or the ILG adjournment proposal. Accordingly, if banks, brokers or other nominees do not receive specific voting instructions from the beneficial owner of such shares, they may not vote such shares for the ILG combination transactions proposal, the ILG advisory compensation proposal, or the ILG adjournment proposal. Please follow the voting instructions provided by your bank, broker or other nominee. You may not vote shares of ILG common stock held in street name by returning a proxy card directly to ILG or by voting in person at the ILG special meeting unless you provide a “legal proxy,” which you must obtain from your bank, broker or other nominee.

Failures to vote and broker non-votes, if any, will have the same effect as votes against the ILG combination transactions proposal. Failures to vote and broker non-votes, if any, will have no effect on the ILG advisory compensation proposal and the ILG adjournment proposal. Votes to abstain will have the same effect as votes against the proposals.

Voting at the ILG Special Meeting

Whether or not you plan to attend the ILG special meeting, please vote your shares. If you are a registered or “record” holder, which means your shares are registered in your name with Computershare, ILG’s transfer agent and registrar, you may vote in person at the ILG special meeting or be represented by proxy. If your shares are held in “street name,” which means your shares are held of record in an account with a bank, broker or other nominee, you must follow the instructions from your bank, broker or other nominee in order to vote.

Voting in Person

If you are an ILG stockholder of record, you may vote in person at the ILG special meeting. If you hold shares in “street name” (through a bank, broker or other nominee), you may also vote in person at the ILG special meeting provided you have a legal proxy from such bank, broker or other nominee to vote the shares held on your behalf. Please contact your bank, broker or other nominee for further information on such proxy. You will not be able to vote your shares at the ILG special meeting without a legal proxy from your bank, broker or other nominee. You will need to bring the legal proxy with you to the ILG special meeting and hand it in with a signed ballot that will be made available and distributed at the ILG special meeting. If you do not plan to attend the ILG special meeting or do not wish to vote in person, you may authorize proxies to vote your shares by written proxy, by telephone or over the Internet.

Voting by Proxy

You should vote your proxy in advance of the meeting even if you plan to attend the ILG special meeting. If you are an ILG stockholder of record, a proxy card is enclosed for your use. If you wish to authorize proxies to vote your shares by telephone or over the Internet, you may use the toll-free telephone number or access the electronic link to the proxy voting site by following the instructions on the proxy card. Stockholders of record of ILG may also submit their proxies through the mail by completing the enclosed proxy card, and signing, dating and returning it in the enclosed, pre-addressed, postage-paid envelope. To be valid, a returned proxy card must be signed.

If you hold your shares of ILG common stock in street name (i.e., through a bank, broker or other nominee), you will find enclosed instructions from your bank, broker or other nominee that you must follow in order to vote your shares. You may authorize proxies to vote your shares by telephone or over the Internet if your bank, broker or other nominee makes these methods available, as detailed on the enclosed voting instruction form. You may also return your voting instructions by signing, dating and returning the enclosed voting instruction form in the postage-paid envelope provided.

YOUR VOTE IS IMPORTANT. ACCORDINGLY, PLEASE SUBMIT YOUR PROXY PROMPTLY, BY TELEPHONE, INTERNET OR MAIL WHETHER OR NOT YOU PLAN TO ATTEND THE ILG SPECIAL MEETING IN PERSON.

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How Proxies are Counted

All shares represented by properly executed proxies received in time for the ILG special meeting will be voted at the meeting in the manner specified by the stockholders giving those proxies. Properly executed proxies that do not contain voting instructions will be voted **“FOR”** the proposals submitted by ILG.

Only shares affirmatively voted for the proposal, and properly executed proxies that do not contain voting instructions, will be counted as **“FOR”** for the proposals submitted by ILG. Failures to vote, votes to abstain and broker non-votes, if any, will have the same effect as votes **“AGAINST”** the ILG combination transactions proposal. Failures to vote and broker non-votes, if any, will have no effect on the ILG advisory compensation proposal and the ILG adjournment proposal. Votes to abstain will have the same effect as votes **“AGAINST”** the proposals submitted by ILG.

Revocation of Proxies

If you are a stockholder of record or hold shares in “street name” (through a bank, broker or other nominee), you may revoke your proxy and change your vote at any time before the final vote at the ILG special meeting by:

- signing and returning another proxy card with a later date;
- sending a signed notice of revocation to the Corporate Secretary of ILG at 6262 Sunset Drive, Miami, Florida 33143;
- submitting a proxy on a later date by telephone or over the Internet (only your latest proxy will be counted); or
- attending the ILG special meeting and voting in person.

A registered stockholder may revoke a proxy by any of these methods, regardless of the method used to deliver the stockholder’s previous proxy.

Please note that if your shares are held in “street name” through a bank, broker or other nominee, you may change your vote by submitting new voting instructions to your bank, broker or nominee in accordance with its established procedures. If your shares are held in the name of a bank, broker or other nominee and you decide to change your vote by attending the ILG special meeting and voting in person, your vote in person at the ILG special meeting will not be effective unless you have obtained and present a legal proxy issued in your name from the record holder (your bank, broker or nominee).

Tabulation of Votes

ILG has appointed Broadridge Financial Solutions, Inc. (“Broadridge”) to serve as the Inspector of Election for the ILG special meeting. Broadridge will independently tabulate affirmative and negative votes and abstentions.

Solicitation of Proxies

ILG is soliciting proxies for the ILG special meeting from its stockholders. ILG will pay its own cost of soliciting proxies, including the cost of mailing this joint proxy statement/prospectus, from its stockholders. In addition to solicitation by use of the mails, proxies may be solicited by each of ILG’s directors, each of whom is a participant in this solicitation, in person or by telephone or other means of communication. These persons will not receive additional compensation, but may be reimbursed for reasonable out-of-pocket expenses in connection with this solicitation.

ILG has retained the services of Innisfree to assist in the solicitation of proxies for an estimated fee of \$25,000. ILG has agreed to reimburse Innisfree for its out-of-pocket expenses and also will indemnify Innisfree against certain claims, liabilities, losses, damages or expenses. ILG will make arrangements with brokerage houses, custodians, nominees and fiduciaries to forward proxy solicitation materials to beneficial owners of shares held of record by them. ILG will also reimburse these brokerage houses, custodians, nominees and fiduciaries for their reasonable expenses incurred in forwarding the proxy materials.

[Table of Contents](#)**Adjournments**

Any adjournment of the ILG special meeting to another place, date or time, regardless of whether a quorum is present, may be made by the chairman of the special meeting without notice other than announcement at the ILG special meeting if the time and place thereof are announced at the ILG special meeting; provided that the date of the adjourned meeting is no later than thirty days after the date for which the meeting was originally noticed and no new record date is fixed for the adjourned meeting. If a quorum shall fail to attend any meeting, (a) the chairman of the meeting or (b) the holders of a majority in voting power of all of the shares of the stock present in person or represented by proxy may adjourn the meeting to another place, date and/or time. Any business which might have been transacted at the ILG special meeting as originally called may be transacted at such reconvened meeting if a quorum is present in person or represented by proxy at such reconvened meeting. If a quorum is not present at the ILG special meeting, or if a quorum is present at the ILG special meeting but there are not sufficient votes at the time of the ILG special meeting to approve the ILG combination transactions proposal, then ILG stockholders may be asked to vote on a proposal to adjourn the ILG special meeting so as to permit the further solicitation of proxies.

Appraisal Rights

ILG stockholders are entitled to appraisal rights under Section 262 of the DGCL, provided they satisfy the special criteria and conditions set forth in Section 262 of the DGCL. ILG common stock held by stockholders that do not vote for approval of the ILG combination transactions proposal and make a demand for appraisal in accordance with Delaware law will not be converted into the merger consideration, but will be converted into the right to receive from the combined company consideration determined in accordance with Delaware law.

[Table of Contents](#)**MVW SPECIAL MEETING**

This joint proxy statement/prospectus is being provided to MVW stockholders as part of a solicitation of proxies by MVW's Board for use at the MVW special meeting to be held at the time and place specified below, and at any properly convened meeting following an adjournment or postponement thereof. This joint proxy statement/prospectus provides MVW stockholders with the information they need to know to be able to vote or instruct their vote to be cast at the MVW special meeting.

Date, Time and Place

The MVW special meeting is scheduled to be held at the Renaissance Orlando at SeaWorld, 6677 Sea Harbor Drive, Orlando, Florida 32821, on August 28, 2018 at 9:00 a.m., local time.

Purpose of the MVW Special Meeting

At the MVW special meeting, and any adjournments or postponements thereof, MVW stockholders will be asked to consider and vote on:

- the MVW stock issuance proposal; and
- the MVW adjournment proposal, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the foregoing proposal.

Recommendation of MVW's Board

MVW's Board, after careful consideration of the various factors described under "The Combination Transactions—MVW's Reasons for the Combination Transactions; Recommendation of MVW's Board" beginning on page 101, at a meeting held on April 29, 2018, unanimously determined that the merger agreement, the issuance of shares of MVW common stock in the Initial Holdco Merger and the other transactions contemplated by the merger agreement are advisable and in the best interests of MVW and its stockholders; authorized and approved the merger agreement, the issuance of shares of MVW common stock in the Initial Holdco Merger and the other transactions contemplated thereby by a unanimous vote of its directors; and adopted resolutions directing that the MVW stock issuance proposal be submitted to MVW stockholders for their consideration.

In evaluating the Combination Transactions, MVW's Board consulted with and received the advice of MVW's outside legal and financial advisors, held discussions with MVW's management and considered a number of factors that it believed supported its decision to enter into the merger agreement. These factors included, but were not limited to, those listed in "The Combination Transactions—MVW's Reasons for the Combination Transactions; Recommendation of MVW's Board" beginning on page 101.

Accordingly, MVW's Board unanimously recommends that MVW stockholders vote "**FOR**" the MVW stock issuance proposal and "**FOR**" the MVW adjournment proposal.

MVW Record Date; Stockholders Entitled to Vote

Only holders of record of MVW common stock at the close of business on July 13, 2018, the record date for the MVW special meeting (the "MVW Record Date"), will be entitled to notice of, and to vote at, the MVW special meeting, or any adjournment or postponement thereof. At the close of business on the MVW Record Date, 26,572,516 shares of MVW common stock were issued and outstanding and held by 22,310 holders of record.

Holders of record of MVW common stock on the MVW Record Date are entitled to one vote per share at the MVW special meeting on each proposal. A list of stockholders of MVW will be available at the MVW special meeting for examination by any stockholder of record present at the MVW special meeting.

[Table of Contents](#)**Voting by MVW's Directors and Executive Officers**

At the close of business on the MVW Record Date, directors and executive officers of MVW and their affiliates were entitled to vote 519,328 shares of MVW common stock, or approximately 2% of the shares of MVW common stock outstanding on that date. MVW currently expects that MVW's directors and executive officers will vote their shares in favor of each proposal being submitted to a vote of MVW stockholders at the MVW special meeting, although none of them has entered into any agreement obligating them to do so.

Quorum

No business may be transacted at the MVW special meeting unless a quorum is present. The presence of the holders of a majority in voting power of all of the shares of the stock entitled to vote at the MVW special meeting, present in person or represented by proxy, is required to constitute a quorum for the transaction of business at the MVW special meeting. If a quorum is not present, or if fewer shares of MVW common stock are voted in favor of the MVW stock issuance proposal than the number required for its approval, the MVW special meeting may be adjourned to allow more time for obtaining additional proxies or votes. At any subsequent reconvening of the MVW special meeting, all proxies will be voted in the same manner as they would have been voted at the original convening of the MVW special meeting, except for any proxies that have been effectively revoked or withdrawn before the subsequent meeting.

Abstentions (shares of MVW common stock for which proxies have been received but for which the holders have abstained from voting) will be included in the calculation of the number of shares of MVW common stock represented at the MVW special meeting for purposes of determining whether a quorum has been achieved. However, broker non-votes will not be included in the calculation of the number of shares of MVW common stock represented at the MVW special meeting for purposes of determining whether a quorum has been achieved.

Required Vote

Approval of the MVW stock issuance proposal and approval of the MVW adjournment proposal (if necessary or appropriate) each require the affirmative vote of a majority of the shares of MVW common stock present in person or represented by proxy and entitled to vote on such proposal.

Failure to Vote, Broker Non-Votes and Abstentions

If your shares of MVW common stock are held in "street name" in a stock brokerage account or by another nominee, you must provide the record holder of your shares with instructions on how to vote the shares. Please follow the voting instructions provided by your bank, broker or other nominee. You may not vote shares of MVW common stock held in street name by returning a proxy card directly to MVW or by voting in person at the MVW special meeting unless you provide a "legal proxy," which you must obtain from your bank, broker or other nominee.

Banks, brokers or other nominees who hold shares of MVW common stock in street name for a beneficial owner typically have the authority to vote in their discretion on "routine" proposals, even when they have not received instructions from beneficial owners. However, banks, brokers or other nominees are not allowed to exercise their voting discretion on matters that are determined to be "non-routine" without specific instructions from the beneficial owner. A "broker non-vote" is a vote that, in accordance with stock exchange rules, is not cast by a broker on a non-routine matter because the bank, broker or other nominee has not received instructions from the beneficial owner of such shares to vote on the particular proposal and the bank, broker or other nominee does not have discretionary voting power on such proposal.

Under the written rules of the NYSE, banks, brokers or other nominees do not have discretionary authority to vote on the two proposals submitted by MVW. Therefore, if you are an MVW stockholder and you do not instruct your bank, broker or other nominee on how to vote your shares, your bank, broker or other nominee may not vote your shares on either of these proposals, and the resulting broker non-vote will have no effect on these proposals.

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Instructions to “**ABSTAIN**” for each proposal submitted by MVW will be counted for purposes of determining the number of shares represented and entitled to vote. Accordingly, an abstention will have the effect of a vote “**AGAINST**” each of the proposals submitted by MVW. If you return your signed proxy card but do not mark the boxes indicating how you wish to vote, your shares will be voted “**FOR**” the proposal to approve the issuance of shares of MVW common stock to ILG stockholders and, if necessary or appropriate, “**FOR**” any proposal to adjourn the MVW special meeting.

Voting at the MVW Special Meeting

Whether or not you plan to attend the MVW special meeting, please vote your shares. If you are a registered or “record” holder, which means your shares are registered in your name with Computershare, MVW’s transfer agent and registrar, you may vote in person at the MVW special meeting or be represented by proxy. If your shares are held in “street name,” which means your shares are held of record in an account with a bank, broker or other nominee, you must follow the instructions from your bank, broker or other nominee in order to vote.

Voting in Person

If you are an MVW stockholder of record, you may vote in person at the MVW special meeting. If you hold shares in “street name” (through a bank, broker or other nominee), you may also vote in person at the MVW special meeting provided you have a legal proxy from such bank, broker or other nominee to vote the shares held on your behalf. Please contact your bank, broker or other nominee for further information on such proxy. You will not be able to vote your shares at the MVW special meeting without a legal proxy from your bank, broker or other nominee. You will need to bring the legal proxy with you to the MVW special meeting and hand it in with a signed ballot that will be made available and distributed at the MVW special meeting. If you do not plan to attend the MVW special meeting or do not wish to vote in person, you may authorize proxies to vote your shares by written proxy, by telephone or over the Internet.

Voting by Proxy

You should vote your proxy in advance of the meeting even if you plan to attend the MVW special meeting. If you are an MVW stockholder of record, a proxy card is enclosed for your use. If you wish to authorize proxies to vote your shares by telephone or over the Internet, you may use the toll-free telephone number or access the electronic link to the proxy voting site by following the instructions on the proxy card. Stockholders of record of MVW may also submit their proxies through the mail by completing the enclosed proxy card, and signing, dating and returning it in the enclosed, pre-addressed, postage-paid envelope. To be valid, a returned proxy card must be signed.

If you hold your shares of MVW common stock in street name (i.e., through a bank, broker or other nominee), you will find enclosed instructions from your bank, broker or other nominee that you must follow in order to vote your shares. You may authorize proxies to vote your shares by telephone or over the Internet if your bank, broker or other nominee makes these methods available, as detailed on the enclosed voting instruction form. You may also return your voting instructions by signing, dating and returning the enclosed voting instruction form in the postage-paid envelope provided.

YOUR VOTE IS IMPORTANT. ACCORDINGLY, PLEASE SUBMIT YOUR PROXY PROMPTLY, BY TELEPHONE, INTERNET OR MAIL WHETHER OR NOT YOU PLAN TO ATTEND THE ILG SPECIAL MEETING IN PERSON.

How Proxies are Counted

All shares represented by properly executed proxies received in time for the MVW special meeting will be voted at the meeting in the manner specified by the stockholders giving those proxies. Properly executed proxies that do not contain voting instructions will be voted “**FOR**” each of the proposals submitted by MVW.

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Only shares affirmatively voted for the proposals, and properly executed proxies that do not contain voting instructions, will be counted as “**FOR**” the proposals submitted by MVW. Votes to abstain will have the same effect as votes “**AGAINST**” the proposals submitted by MVW. Broker non-votes, if any, will have no effect on the proposals submitted by MVW.

Revocation of Proxies

If you are a stockholder of record or hold shares in “street name” (through a bank, broker or other nominee), you may revoke your proxy and change your vote at any time before the final vote at the MVW special meeting by:

- signing and returning another proxy card with a later date;
- sending a signed notice of revocation to Marriott Vacations Worldwide Corporation, 6649 Westwood Boulevard, Orlando, Florida 32821, Attention: Corporate Secretary;
- submitting a proxy on a later date by telephone or over the Internet (only your latest proxy will be counted); or
- attending the MVW special meeting and voting in person.

A registered stockholder may revoke a proxy by any of these methods, regardless of the method used to deliver the stockholder’s previous proxy.

Please note that if your shares are held in “street name” through a bank, broker or other nominee, you may change your vote by submitting new voting instructions to your bank, broker or nominee in accordance with its established procedures. If your shares are held in the name of a bank, broker or other nominee and you decide to change your vote by attending the MVW special meeting and voting in person, your vote in person at the MVW special meeting will not be effective unless you have obtained and present a legal proxy issued in your name from the record holder (your bank, broker or nominee).

Tabulation of Votes

MVW has appointed Broadridge to serve as the Inspector of Election for the MVW special meeting. Broadridge will independently tabulate affirmative and negative votes and abstentions.

Solicitation of Proxies

MVW is soliciting proxies for the MVW special meeting from its stockholders. MVW will pay its own cost of soliciting proxies, including the cost of mailing this joint proxy statement/prospectus, from its stockholders. In addition to solicitation by use of the mails, proxies may be solicited by each of MVW’s directors, each of whom is a participant in this solicitation, in person or by telephone or other means of communication. These persons will not receive additional compensation, but may be reimbursed for reasonable out-of-pocket expenses in connection with this solicitation.

MVW has retained the services of D.F. King & Co., Inc. to assist in the solicitation of proxies for an estimated fee not to exceed \$10,000, plus reimbursement of out-of-pocket expenses. MVW will make arrangements with brokerage houses, custodians, nominees and fiduciaries to forward proxy solicitation materials to beneficial owners of shares held of record by them. MVW will also reimburse these brokerage houses, custodians, nominees and fiduciaries for their reasonable expenses incurred in forwarding the proxy materials.

Adjournments

Any adjournment of the MVW special meeting may be made from time to time by the chairman of the meeting or a majority of the votes cast on the MVW adjournment proposal, present in person or represented by proxy, whether or not a quorum is present, without further notice other than by an announcement made at the MVW special meeting, provided, however, that if the date of any adjourned meeting is more than thirty days

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after the date for which the meeting was originally called, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the adjourned meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, MVW's Board shall fix a new record date for notice of such adjourned meeting and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date for notice of such adjourned meeting. If a quorum is not present at the MVW special meeting, or if a quorum is present at the MVW special meeting but there are not sufficient votes at the time of the MVW special meeting to approve the MVW stock issuance proposal, then MVW stockholders may be asked to vote on a proposal to adjourn the MVW special meeting so as to permit the further solicitation of proxies.

THE COMBINATION TRANSACTIONS

The following is a discussion of the Combination Transactions and the material terms of the merger agreement between ILG and MVW. We urge you to carefully read the merger agreement in its entirety, a copy of which is attached as Annex A to this joint proxy statement/prospectus and is incorporated by reference herein.

Effect of the Combination Transactions

The merger agreement provides that, on the terms and subject to the conditions set forth in the merger agreement and in accordance with the DGCL, MVW will combine with ILG in a series of transactions, which are the Combination Transactions.

ILG has formed Holdco and Ignite Merger Sub for purposes of creating a holding company structure. In the first step, Ignite Merger Sub will be merged with and into ILG, with ILG surviving the merger as a wholly-owned subsidiary of Holdco (the "ILG Merger"). As a result of the ILG Merger, each share of ILG common stock will be converted into the right to receive one share of Holdco common stock. Second, ILG will be converted from a Delaware corporation to a Delaware limited liability company. Set forth below is a diagram depicting the structure of the steps described above:

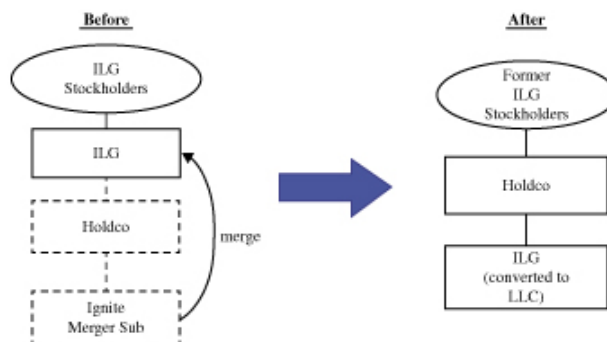
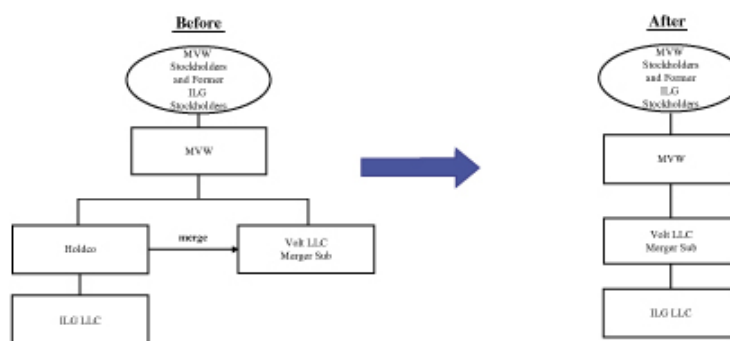


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After the ILG LLC Conversion, Volt Corporate Merger Sub will be merged with and into Holdco, with Holdco surviving the Initial Holdco Merger as a wholly-owned subsidiary of MVW. As a result of the Initial Holdco Merger, each of the former ILG stockholders (who, pursuant to the ILG Merger, will have previously received the right to receive Holdco common stock), will automatically receive the right to receive the merger consideration. Set forth below is a diagram depicting the structure of the steps described above:



Finally, Holdco will be merged with and into Volt LLC Merger Sub, with Volt LLC Merger Sub, surviving the Final Holdco Merger as a wholly-owned subsidiary of MVW. As a result of the Combination Transactions, (a) Volt LLC Merger Sub will remain a wholly-owned subsidiary of MVW, (b) ILG LLC (formerly known as ILG) will become a wholly-owned direct subsidiary of Volt LLC Merger Sub, (c) Ignite Merger Sub will cease to exist, (d) Volt Corporate Merger Sub will cease to exist and (e) Holdco will cease to exist. Set forth below is a diagram depicting the structure of the steps described above and the structure of the combined entity after giving effect to the Combination Transactions:



Background of the Combination Transactions

On an ongoing basis, the boards of directors and management teams of each of ILG and MVW review their company's performance, future growth prospects and overall strategic direction and consider potential opportunities to strengthen each of their company's businesses and enhance stockholder value, including the review of their company's strategy on a standalone basis and potential opportunities for business combinations, acquisitions and other financial and strategic alternatives.

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From time to time, Mr. Craig M. Nash, Chairman and Chief Executive Officer of ILG, and Mr. Stephen P. Weisz, the President and Chief Executive Officer of MVW, discussed generally ILG's and MVW's industry and respective businesses, as well as potential partnering opportunities.

On May 2, 2016, at the annual convention of the American Resort Development Association, Mr. Weisz and Mr. Nash had a brief discussion about a potential business combination involving MVW and ILG. During the course of that discussion, Mr. Nash indicated that ILG was focused on the planned integration of the Vistana business, which acquisition was announced on October 28, 2015 and subsequently closed on May 11, 2016. No material economic terms of a possible transaction were discussed.

On May 12, 2016, MVW's Board held a regularly scheduled meeting with representatives of MVW's management and J.P. Morgan, who MVW had engaged from time to time regarding MVW's strategic review, in attendance. MVW's management and representatives of J.P. Morgan discussed with MVW's Board the completion of the Vistana acquisition by ILG and other transactions in the timeshare industry and potential value-creating opportunities with respect to a potential business combination with ILG. Following discussion, MVW's Board agreed MVW's management should approach ILG's management to explore a potential transaction between the parties.

On May 20, 2016 and May 25, 2016, Mr. Weisz and Mr. Nash had telephonic conversations to discuss what Mr. Weisz characterized as a potential "merger of equals" transaction involving MVW and ILG. During those discussions, Mr. Nash noted that ILG remained focused on integrating the Vistana business, but that he would report the conversation to ILG's Board.

Also on May 20, 2016, MVW and J.P. Morgan entered into an engagement letter pursuant to which J.P. Morgan would act as MVW's financial advisor in connection with a potential transaction involving ILG. MVW's Board made the decision to engage J.P. Morgan based on, among other things, J.P. Morgan's qualifications, expertise and reputation and its knowledge of the business and affairs of MVW and familiarity with MVW and the industry in which it operates. In making its decision, MVW's Board also weighed the fact that one of J.P. Morgan's employees, Melquiades Martinez, is a member of MVW's Board.

On June 1, 2016, ILG's Board held a telephonic meeting with representatives of ILG's management, outside legal counsel and Moelis, a financial advisor to ILG who had recently advised ILG in connection with the Vistana merger, in attendance. Outside legal counsel discussed with the ILG directors the fiduciary duties applicable to considering a response to MVW's recent outreach. During the course of that meeting, representatives of ILG's management and Moelis discussed with ILG's Board certain financial and strategic considerations relating to a potential business combination transaction with MVW. At the conclusion of that meeting, ILG's Board determined not to pursue further discussions with MVW at that time given the companies' relative stock prices/valuations and ILG's management's focus on integrating the Vistana business, but noted that they remained open to considering a potential business combination transaction with MVW at a later date.

During October and November of 2016, Mr. Weisz and Mr. Nash had multiple telephonic discussions and exchanged emails regarding a potential business combination.

On October 25, 2016, at the Shared Ownership Investment Conference attended by Mr. Weisz and Mr. Nash, Mr. Weisz provided Mr. Nash written materials setting forth key terms for a potential business combination involving MVW and ILG. Specifically, the materials Mr. Weisz provided proposed a "merger of equals" transaction as an all-stock merger with an exchange ratio to be based on each company's volume-weighted average trading price, subject to further negotiations. Mr. Nash distributed these materials to ILG's Board.

On October 28, 2016, MVW's Board held a meeting with representatives of MVW's management and J.P. Morgan in attendance. At the meeting, MVW's management provided MVW's Board with an update on MVW's management's discussions with ILG.

On November 21, 2016, the Executive Committee of ILG's Board (the "ILG Executive Committee") met telephonically and discussed the October 25, 2016 materials that Mr. Weisz had provided to Mr. Nash. In the

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course of that discussion, the ILG Executive Committee determined to request that representatives of Moelis prepare a preliminary analysis of a potential business combination with MVW.

On November 28, 2016, the ILG Executive Committee held a telephonic meeting with representatives of ILG's management and Moelis in attendance to discuss various strategic and financial considerations relating to a potential business combination with MVW. During the course of that meeting, the ILG Executive Committee determined to discuss a potential business combination with MVW at the next regularly scheduled meeting of ILG's Board. During the course of that meeting, representatives of Moelis presented preliminary analyses and considerations regarding a potential business combination with MVW.

On December 1, 2016, Mr. Weisz and Mr. Nash attended the SunTrust Robinson Humphrey 2016 Lodging and Leisure Conference. At this conference, Mr. Weisz and Mr. Nash discussed the materials that Mr. Weisz had provided to Mr. Nash on October 25, 2016, and Mr. Nash indicated that he expected those materials to be discussed at the meeting of ILG's Board scheduled for December 8, 2016.

On December 8, 2016, ILG's Board met in executive session at a regularly scheduled board meeting and, after deliberation, ILG's Board authorized Mr. Nash to contact Mr. Weisz to discuss further a potential business combination transaction involving ILG and MVW. During that meeting, the ILG directors reviewed the materials provided by MVW on October 25, 2016, the status of integrating the Vistana transaction and the preliminary analyses that had been previously presented to the ILG Executive Committee at its meeting of November 28, 2016.

On December 8 and 9, 2016, MVW's Board held a regularly scheduled meeting with representatives of MVW's management, J.P. Morgan and Kirkland, MVW's outside legal advisor, in attendance. MVW's management provided MVW's Board an update with respect to Mr. Weisz's recent discussions with Mr. Nash. MVW's Board, together with representatives of MVW's management and J.P. Morgan, discussed the various strategic and economic rationales for pursuing a potential business combination with ILG, and representatives of J.P. Morgan provided a preliminary financial analysis regarding a transaction with ILG. Following discussion, MVW's Board formally established an ad hoc transaction committee of directors to review, evaluate, negotiate and make recommendations to MVW's Board with respect to a potential strategic transaction with ILG. MVW's ad hoc transaction committee was formed to efficiently oversee and manage the process associated with MVW's review of a potential strategic transaction with ILG and not because of any actual or potential conflict of interest among the members of MVW's Board. Mr. William J. Shaw, Mr. Raymond L. Gellein, Jr. and Mr. William W. McCarten were appointed to MVW's ad hoc transaction committee.

On December 13, 2016, Mr. Nash called Mr. Weisz to further explore a potential business combination involving ILG and MVW.

On December 20, 2016, Mr. Weisz sent Mr. Nash a draft confidentiality agreement to facilitate further discussions regarding a potential business combination transaction, which was subsequently negotiated between representatives of Paul, Weiss, ILG's outside legal advisor, and representatives of Kirkland.

On January 5, 2017, the ILG Executive Committee held a telephonic meeting with representatives of ILG's management, Moelis and Paul, Weiss in attendance. During that meeting, ILG's management and representatives of Moelis and Paul, Weiss discussed with ILG's Board a potential business combination transaction with MVW and reviewed various strategic and financial considerations. During that meeting, representatives of Moelis were excused from the meeting and members of the ILG Executive Committee then discussed Moelis' qualifications to serve as financial advisor to ILG's Board, taking into account their prior experiences with Moelis, including during the recent ILG/Vistana Merger, and Moelis' experience advising on similar situations, as well as Moelis' familiarity with ILG's business and operations and the vacation ownership industry generally. After discussion, the ILG Executive Committee unanimously determined it was advisable and in the best interests of ILG and its stockholders to continue to work with Moelis as a financial advisor to ILG's Board and authorized ILG's management to retain Moelis in connection with discussions with MVW.

On January 24, 2017, ILG and MVW entered into a mutual confidentiality agreement that included customary mutual standstill provisions (but permitted each party to make confidential proposals to the other

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party's board of directors) with a customary "fall away" provision providing that the standstill obligations would terminate in certain circumstances, including upon either company entering into a binding agreement related to a change of control of such company.

On January 25, 2017, ILG and Moelis entered into an engagement letter in connection with ILG's consideration of a potential business combination with MVW.

On February 9 and 10, 2017, MVW's Board held a regularly scheduled meeting with representatives of MVW's management, J.P. Morgan and Kirkland in attendance. MVW's management provided MVW's Board further updates on discussions with Mr. Nash regarding a potential business combination with ILG and described for MVW's Board the terms of the confidentiality agreement entered into between the parties. Representatives of J.P. Morgan provided MVW's Board information regarding discussions it had with Moelis concerning the potential merits of a business combination of MVW and ILG.

On February 15, 2017, ILG's Board held a regularly scheduled meeting. During that meeting, ILG's Board discussed the status of various strategic alternatives, including the status of ongoing discussions with MVW and a potential opportunity to acquire Party A.

On March 3, 2017, ILG entered into a confidentiality agreement with Party A, a vacation ownership developer and operator, and was provided a Confidential Information Memorandum regarding Party A. Following delivery of such materials, ILG determined not to pursue the potential acquisition and ceased further discussions with Party A.

Following execution of the confidentiality agreement between ILG and MVW, each party engaged in limited financial due diligence on the other party, including sharing certain projected financial information on March 23 and 24, 2017, in order to help the parties form a view on whether to move forward with consideration of a potential business combination.

On March 29, 2017, Mr. Nash and Mr. Weisz met at the annual convention of the American Resort Development Association and generally discussed a potential business combination, with Mr. Weisz indicating a desire to pursue a merger transaction at then-current market prices and Mr. Nash indicating ILG's concerns that then-current market prices undervalued ILG because ILG's recent acquisition of Vistana had not been fully valued by the market.

On April 5, 2017, MVW's ad hoc transaction committee held a meeting with representatives of MVW's management, J.P. Morgan and Kirkland in attendance. MVW's management provided MVW's ad hoc transaction committee with an update on its discussions with ILG and representatives of J.P. Morgan provided an updated preliminary financial analysis. Following further discussion of these matters, MVW's ad hoc transaction committee agreed MVW's management should deliver to ILG a nonbinding written proposal and to enter into negotiations with ILG regarding the proposal.

On April 7, 2017, Mr. Weisz spoke with Mr. Nash and communicated a non-binding proposal to ILG's Board for MVW to acquire ILG, which proposal was subsequently emailed to Mr. Nash. MVW's April 7, 2017 proposal offered ILG stockholders \$10.00 per share in cash and 0.151 shares of MVW common stock per share of ILG common stock, for an implied value of \$25.00 per share of ILG common stock, based on the closing price of MVW common stock on April 6, 2017.

On April 18 and April 19, 2017, the ILG Executive Committee met via teleconference with representatives of Moelis and Paul, Weiss to review draft materials circulated by representatives of Moelis prior to the meetings. Such materials included preliminary financial analyses of the April 7, 2017 proposal and a summary of potential alternatives for ILG, including remaining independent (and possibly pursuing acquisitions within the vacation ownership industry), a potential all-stock transaction with MVW, the sale of ILG to MVW or another third party

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and the acquisition of MVW by ILG. During the course of these meetings, the ILG Executive Committee deliberated on its recommended response to MVW's April 7, 2017 proposal and, following such deliberations, determined to recommend to ILG's Board that it reject the April 7, 2017 proposal from MVW on the basis that the offer undervalued ILG and was therefore not in the best interests of ILG stockholders.

On April 20, 2017, ILG's Board held a telephonic meeting, attended by representatives of ILG's management, Moelis and Paul, Weiss. During that meeting, a representative from Paul, Weiss discussed with the ILG directors the fiduciary duties of ILG's Board in the context of responding to the April 7, 2017 proposal from MVW and ILG's Board received an update from ILG's management and representatives of Moelis on the meetings and communications that had taken place between representatives of ILG and MVW. Representatives of Moelis and ILG's management provided ILG's Board with a summary of the financial terms of the April 7, 2017 proposal from MVW and discussed other alternatives available to ILG, including remaining independent. Representatives of Moelis also presented preliminary financial analyses of ILG, MVW and the pro forma combined company. During the course of this discussion, representatives of Moelis and ILG's management discussed certain projected financial information regarding each of ILG and MVW previously provided by each company. Following that discussion, ILG's Board unanimously determined that the terms of the proposed business combination set forth in the April 7, 2017 letter were not in the best interests of ILG stockholders.

Following the meeting of ILG's Board, on April 20, 2017, at the direction of ILG's Board, Mr. Nash sent a letter to Mr. Weisz setting forth ILG's Board's determination that the terms of MVW's proposal were inadequate, but that ILG remained open to discussing a potential business combination on alternative terms more attractive to ILG's stockholders.

On April 21, 2017, MVW's ad hoc transaction committee held a meeting with representatives of MVW's management, J.P. Morgan and Kirkland in attendance. MVW's management and Representatives of J.P. Morgan provided MVW's Board an update on the status of discussions with ILG, and MVW's Board engaged in discussion regarding a response to ILG's April 20, 2017 letter. Following discussions on these matters, MVW's ad hoc transaction committee agreed MVW's management should respond to ILG and indicate MVW's willingness to continue discussions of potential alternative terms.

On April 25, 2017, MVW provided a written response to ILG indicating MVW's willingness to discuss alternative transaction structures, including the potential for an all-stock combination of the two companies.

Following receipt of the April 25, 2017 letter from MVW, representatives of Moelis, at the direction of the ILG Executive Committee, met with representatives of J.P. Morgan to discuss their respective preliminary financial analyses of each company and a potential business combination. In addition, ILG and MVW responded to each other's due diligence questions regarding their respective financial projections.

On May 1, 2017, the ILG Executive Committee held a telephonic meeting with representatives of ILG's management and Moelis in attendance to discuss the upcoming meeting between representatives of Moelis and J.P. Morgan. During that meeting, the ILG Executive Committee directed Moelis to continue discussions with J.P. Morgan and determine whether there could be more alignment on the perspectives on relative valuation between the two companies.

On May 11 and 12, 2017, MVW's Board held a regularly scheduled meeting with representatives of MVW's management, J.P. Morgan and Kirkland in attendance. MVW's management and representatives of J.P. Morgan provided MVW's Board with a detailed review of ILG and the strategic and financial considerations with respect to a potential business combination with ILG, as well as the current status of discussions with ILG. Following discussion, MVW's Board agreed MVW's management should explore a potential transaction with ILG.

On May 16, 2017, ILG's Board held a meeting with representatives of ILG's management, Moelis and Paul, Weiss in attendance. During the course of that meeting, the ILG directors discussed with ILG's management and

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their legal and financial advisors the results of the additional due diligence and discussions with J.P. Morgan since the April 20 Board meeting, and representatives of Moelis presented preliminary financial analyses relating to a potential stock-for-stock merger, based on projections previously provided by each company. Following that discussion, ILG's Board determined to deliver a letter to MVW stating that ILG would only continue discussions on terms more attractive to ILG stockholders (including ILG stockholders holding an ownership percentage in the mid-fifties of the combined company and the terms regarding certain social issues), which letter was delivered to MVW on May 17, 2017.

On May 24, 2017, FrontFour Capital Group LLC ("FrontFour"), a stockholder in ILG, issued a public letter to ILG's Board calling for a business combination between ILG and MVW.

On May 31, 2017, the ILG Executive Committee held a telephonic meeting with representatives of ILG's management, Moelis and Paul, Weiss to further discuss the recent meetings between representatives of Moelis and J.P. Morgan. Following that discussion, the ILG Executive Committee directed ILG's management to send MVW a letter regarding ILG's willingness to continue to consider a merger of equals transaction.

On June 1, 2017, Mr. Nash, on behalf of ILG, sent Mr. Weisz a letter indicating that ILG's Board remained ready to engage in discussions regarding a merger of equals transaction consistent with the terms outlined in ILG's May 17, 2017 letter. However, in order to limit the potentially disruptive impact that protracted negotiations could have on ILG's business, the letter requested that MVW inform ILG prior to close of business on June 6, 2017 as to whether or not it was willing to proceed on the terms outlined in ILG's May 17, 2017 letter.

On June 2, 2017, MVW's ad hoc transaction committee held a meeting with representatives of MVW's management, J.P. Morgan and Kirkland in attendance. Management provided an update on discussions with ILG, including letters received from Mr. Nash on May 17, 2017 and June 1, 2017. After conversation with its legal and financial advisors, MVW's ad hoc transaction committee discussed potential responses to ILG.

On June 6, 2017, MVW's Board held a meeting with representatives of MVW's management, J.P. Morgan and Kirkland in attendance. MVW's management provided MVW's Board an update on the potential business combination with ILG, including ILG's May 17, 2017 and June 1, 2017 letters, and then representatives of J.P. Morgan provided an updated financial analysis. Following discussion, MVW's Board agreed MVW's management should send ILG a revised non-binding indication of interest on the terms described below.

Later on June 6, 2017, MVW submitted a revised non-binding indication of interest to acquire ILG in an all-stock transaction. The June 6, 2017 proposal from MVW provided for a fixed exchange ratio of 0.255 shares of MVW common stock for each outstanding share of ILG common stock, which would result in ILG stockholders owning 53.3% of the combined company. Based on the closing price of MVW common stock on June 6, 2017, the proposal implied a value of approximately \$30.00 per share of ILG common stock. In addition, the June 6, 2017 proposal indicated that three to-be-agreed upon members of ILG's Board would be selected to join MVW's Board post-transaction (out of 11 total directors), and the chairman, the chief executive officer and chief financial officer positions of the combined company would be MVW personnel. MVW's June 6, 2017 proposal also invited Mr. Stein, ILG's lead independent director, to meet with Mr. William J. Shaw, the Chairman of MVW's Board to further discuss a potential transaction.

On June 9, 2017, the ILG Executive Committee met with representatives of Moelis and Paul, Weiss via teleconference to discuss MVW's June 6, 2017 proposal and determined to recommend to ILG's Board that Mr. Stein accept the invitation to meet with Mr. Shaw.

On June 14, 2017, ILG's Board held a telephonic meeting with representatives of ILG's management, Moelis and Paul, Weiss in attendance. At the meeting, a representative of Moelis provided an overview of MVW's June 6, 2017 proposal and ILG's Board discussed the terms of that proposal, as well as the potential benefits and risks associated with such transaction. Representatives of Moelis then discussed its preliminary

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financial analyses relating to ILG, MVW and the pro forma combined company. Following extensive discussion by the directors and their legal and financial advisors, ILG's Board determined that MVW's June 6, 2017 proposal was inadequate. However, ILG's Board directed Mr. Stein to meet with Mr. Shaw, as requested in the June 6, 2017 proposal from MVW to determine if there was a potential transaction structure that would be attractive to both companies.

On June 20, 2017, Mr. Stein and Mr. Shaw met in person to discuss a potential business combination transaction between ILG and MVW. During the course of that discussion, Mr. Stein had the impression that ILG and MVW had differences in their respective views on the acceptable terms of a potential transaction, including with respect to relative valuation and social issues. Mr. Shaw indicated to Mr. Stein that a transaction on terms acceptable to both parties may not be achievable but he would consult further with MVW's Board.

On June 21, 2017, MVW's Board held a meeting with representatives of MVW's management, J.P. Morgan and Kirkland in attendance. Mr. Shaw discussed the June 20, 2017 meeting with Mr. Stein and indicated that Mr. Stein expressed interest in a transaction on the terms ILG previously proposed. It was MVW's management's view that, based on this conversation, it would be in the best interest of MVW to terminate discussions with ILG. MVW's Board engaged in discussion regarding whether to continue to pursue a transaction with ILG and, in light of Mr. Shaw's discussion with Mr. Stein on June 20, 2017 and input MVW's Board had received from MVW's management and advisors, MVW's Board determined it would be in the best interest of MVW and its stockholders to terminate such discussions and authorized MVW's management to inform ILG of its decision.

On June 22, 2017, representatives of MVW delivered a letter stating their intent to terminate discussions with ILG regarding a potential business combination transaction at that time.

On June 29, 2017, ILG's Board held a telephonic meeting with representatives of ILG's management, Moelis and Paul, Weiss in attendance. During that meeting, Mr. Stein provided ILG's Board with an update on his meeting with Mr. Shaw. ILG's Board also discussed the June 22, 2017 letter received from MVW. Following that discussion, ILG's Board directed that a letter be delivered to MVW formalizing the termination of discussions, which letter was delivered to MVW on June 30, 2017.

On September 28, 2017, ILG's Board held a regularly scheduled telephonic meeting with representatives of ILG's management, Moelis and Paul, Weiss in attendance. During the course of that meeting, representatives of Moelis provided ILG's Board with a review of the prior MVW proposals including the implied values of consideration to ILG stockholders as of each proposal date and at MVW's then-current trading price and preliminary analyses relating to potential strategic alternatives that could be pursued by ILG.

On October 6, 2017, the ILG Executive Committee met via teleconference to discuss the potential benefits of engaging an additional financial advisor, including with respect to matters relating to the continued stockholder activism in ILG's common stock. Following that meeting, members of management and certain ILG directors met with representatives of certain potential financial advisors, including Goldman Sachs.

The ILG Executive Committee met via teleconference on each of October 11, 2017 and October 18, 2017 to discuss their meetings with potential additional financial advisors, including Goldman Sachs. During the course of these meetings, the ILG Executive Committee determined to recommend to ILG's Board that ILG engage Goldman Sachs as an additional financial advisor in connection with continued stockholder activism in ILG's common stock and ILG's exploration of strategic alternatives.

On October 18, 2017, ILG's Board held a meeting with representatives of ILG's management and Paul, Weiss in attendance. During the course of that meeting, members of ILG's Board, with input from members of the ILG Executive Committee, discussed the qualifications of Goldman Sachs to serve as financial advisor to ILG's Board, taking into account their prior experiences with Goldman Sachs and Goldman Sachs' experience

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advising on complex situations and transactions, particularly in the vacation ownership industry, as well as the benefits of retaining an additional financial advisor to advise on matters relating to stockholder activism and ILG's exploration of strategic alternatives. After further discussion, during which time the ILG Executive Committee provided its recommendation to engage Goldman Sachs, ILG's Board unanimously determined it was advisable and in the best interests of ILG and its stockholders to utilize both Goldman Sachs and Moelis as financial advisors to ILG's Board and authorized ILG's management to retain Goldman Sachs. In addition, during that meeting, ILG's Board determined to review the merits of strategic alternatives as compared with ILG's standalone plan and established a coordination committee of ILG's Board to oversee that review.

On November 6, 2017, Goldman Sachs confirmed to ILG's Board that it had not recognized any fees for financial advisory and underwriting services provided by its investment banking division to MVW over the previous two years. Goldman Sachs also provided ILG's Board with a summary of the financial advisory and underwriting services provided by its investment banking division to Qurate Retail and/or certain affiliates and related entities of a significant stockholder of Qurate Retail, other than ILG, over the previous two years. For more information on the services provided to Qurate Retail and related entities of a significant stockholder thereof, see "—Opinions of ILG's Financial Advisor—Opinion of Goldman Sachs & Co. LLC."

On November 13, 2017, ILG and Goldman Sachs executed an engagement letter pursuant to which Goldman Sachs was retained as financial advisor to ILG's Board in connection with stockholder activism matters and ILG's exploration of strategic alternatives.

On November 27, 2017, ILG's Board received a letter from FrontFour in which FrontFour urged ILG's Board to pursue a combination with MVW.

On December 5, 2017, ILG's Board held a regularly scheduled meeting with representatives of ILG's management, Goldman Sachs, Moelis and Paul, Weiss in attendance. At the meeting, a representative of Paul, Weiss reviewed with the members of ILG's Board their fiduciary duties in the context of consideration of a strategic transaction and discussed with the independent directors of ILG's Board the possibility of replacing the coordination committee established at the October 18, 2017 meeting of ILG's Board with a strategic review committee of ILG's Board with broader authority to oversee a review and negotiation of ILG's strategic alternatives. ILG's Board also discussed ILG's stockholder rights plan and determined to terminate that plan in light of discussions with ILG's stockholders and recently adopted policies by ISS. In addition, ILG's management along with representatives of Goldman Sachs and Moelis discussed certain updated preliminary forecasts prepared for ILG by ILG's management with ILG's Board in connection with ILG's review of strategic alternatives. Following that discussion, representatives of ILG's management, Goldman Sachs and Moelis were excused from the meeting. ILG's Board formally established a strategic review committee of independent directors to review, evaluate, negotiate and make recommendations to ILG's Board with respect to potential strategic and financial alternatives that may be available to ILG. Chad Hollingsworth, Thomas J. McInerney and Avy H. Stein were appointed to ILG's strategic review committee. ILG's strategic review committee was formed to efficiently oversee and manage the process associated with ILG's review of strategic alternatives and not because of any actual or potential conflict of interest among the members of ILG's Board. Following that meeting, ILG entered into an engagement letter with Moelis on December 5, 2017, which superseded the letter agreement entered into on January 25, 2017 and expanded Moelis' engagement to encompass ILG's exploration of strategic alternatives.

On December 31, 2017, ILG's strategic review committee met via teleconference together with representatives of ILG's management, Goldman Sachs, Moelis and Paul, Weiss. During that meeting, representatives of Goldman Sachs and Moelis previewed various potential strategic alternatives with the strategic review committee, including the execution of ILG's standalone plan, the execution of a variation of ILG's standalone plan that included a potential strategic acquisition or levered recapitalization, potential business combination transactions with MVW including ILG's acquisition of MVW or MVW's acquisition of ILG for stock or a combination of cash and stock consideration, the potential acquisition of other industry participants, and the potential sale of ILG to other potential strategic or financial acquirors.

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On January 4, 2018, in further preparation for ILG's Board meeting scheduled for January 9, 2018, ILG's strategic review committee met via teleconference together with representatives of ILG's management, Goldman Sachs, Moelis and Paul, Weiss in attendance. During that meeting, ILG's strategic review committee discussed recent movements in ILG's stock price and recently updated management projections. Additionally, ILG's strategic review committee and its advisors discussed (i) whether to re-engage with MVW concerning a potential business combination transaction, (ii) other potential strategic alternatives that might be available to ILG, including those discussed at the December 31, 2017 meeting of ILG's strategic review committee, and (iii) considerations relating to the possible public announcement by ILG of a review of its strategic alternatives.

On January 9, 2018, ILG's Board held an in-person meeting with representatives of ILG's management, Goldman Sachs, Moelis and Paul, Weiss in attendance. During that meeting, ILG's financial advisors discussed with ILG various potential strategic alternatives for ILG's Board to consider. The potential alternatives were the same as previously discussed with ILG's strategic review committee and included the execution of ILG's standalone plan, the execution of a variation of ILG's standalone plan that included a potential strategic acquisition or levered recapitalization, potential business combination transactions with MVW or a third party including ILG's acquisition of MVW or MVW's acquisition of ILG for stock or a combination of cash and stock consideration, the potential acquisition of other industry participants including Party B, a vacation ownership developer and operator, and Party C, another vacation ownership developer and operator, and the potential sale of ILG to a third party, including other potential strategic or financial acquirors. After reviewing the various strategic alternatives, ILG's Board instructed Goldman Sachs and Moelis to engage in discussions with MVW, Party B and Party C regarding a potential transaction to determine the merits of each such potential transaction.

On January 12, 2018, Goldman Sachs spoke to John E. Geller, Jr., the Executive Vice President and Chief Financial and Administrative Officer of MVW, indicating that in addition to Moelis, Goldman Sachs would be a financial advisor for ILG and that ILG may be open to engaging in further discussions with MVW regarding a potential transaction and seeking to ascertain MVW's interest in pursuing such a transaction as well as MVW's perspective with respect to past discussions between MVW and ILG. At the direction of MVW's management, representatives of J.P. Morgan subsequently contacted representatives of Goldman Sachs on the morning of January 15, 2018 to arrange a call to discuss the potential transaction.

On January 15, 2018, ILG's strategic review committee met via teleconference, together with representatives of ILG's management, Goldman Sachs, Moelis and Paul, Weiss, to discuss its approach to engagement with MVW and conversations representatives of Goldman Sachs had with representatives of MVW's management. ILG's strategic review committee discussed with its legal and financial advisors the form of consideration that ILG should seek in a potential strategic transaction if MVW were to acquire ILG. ILG's strategic review committee instructed Goldman Sachs and Moelis to continue to engage in discussions with J.P. Morgan to further explore MVW's interest in pursuing a potential business combination transaction.

On January 16, 2018, representatives of Goldman Sachs and J.P. Morgan had a telephone conference during which representatives of J.P. Morgan expressed MVW's openness to continued discussions with ILG.

On January 22, 2018, Mr. Nash had a call with Party C to discuss a potential acquisition of Party C. Following that call, ILG provided certain high-level information regarding ILG's views on the potential merits of such a potential transaction on February 1, 2018. Following delivery of these materials, no further discussions with Party C occurred.

On January 26, 2018, ILG entered into a confidentiality agreement with Party B in connection with a potential acquisition of Party B by ILG, that included customary standstill provisions with a customary "fall away" provision providing that the standstill obligations would terminate in certain circumstances, including upon ILG entering into a binding agreement related to a change of control of ILG.

On January 29, 2018, FrontFour delivered a formal notice of nomination to ILG stating its intent to nominate a slate of four individuals named therein to stand for election at ILG's 2018 Annual Meeting of Stockholders.

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On February 5, 2018, representatives and advisors of ILG and Party B met in person to discuss a potential business combination transaction and began sharing due diligence information regarding the two companies. On February 6, 2018, representatives of J.P. Morgan, Goldman Sachs and Moelis had a telephone conference, during which, at the direction of ILG's strategic review committee, representatives Goldman Sachs and Moelis informed representatives of J.P. Morgan that, in order to facilitate a revised MVW proposal, ILG was willing to engage in reciprocal due diligence and representatives of Goldman Sachs and Moelis would be sending ILG's reciprocal due diligence request list.

On February 8, 2018, ILG's strategic review committee met via teleconference, together with representatives of Goldman Sachs, Moelis and Paul, Weiss, to discuss recent developments with potential counterparties, including an update on discussions with Party B and a recent telephonic meeting among representatives of Goldman Sachs, Moelis and J.P. Morgan on February 6, 2018. ILG's strategic review committee concluded that ILG's management should move forward with a mutual due diligence process with each of Party B and MVW in order to better determine the merits of each potential transaction.

On February 13, 2018, ILG's strategic review committee met via teleconference, together with representatives of Goldman Sachs, Moelis and Paul, Weiss. At the meeting, representatives of Goldman Sachs and Moelis provided ILG's strategic review committee with an update on discussions with each of MVW and Party B. Additionally, ILG's strategic review committee and its advisors discussed the ongoing diligence process with MVW and Party B.

On February 15 and 16, 2018, MVW's Board held a regularly scheduled meeting with representatives of MVW's management, J.P. Morgan and Kirkland in attendance. At this meeting, MVW's management and representatives of J.P. Morgan provided an update on the status of discussions with ILG and its advisors. Following the update, representatives of J.P. Morgan provided MVW's Board with an updated financial analysis regarding the proposed business combination with ILG. Following discussion, MVW's Board agreed MVW's management should continue discussions with ILG regarding a potential business combination.

On February 19, 2018, ILG's strategic review committee met with representatives of Goldman Sachs, Moelis and Paul, Weiss and ILG's financial advisors provided an update regarding the status of ongoing discussions with MVW and Party B, as well as matters relating to ILG's review of strategic alternatives and the potential benefits of (and other considerations relating to) publicly announcing that review process.

On February 21, 2018, ILG's Board had a regularly scheduled meeting with representatives of ILG's management, Goldman Sachs, Moelis and Paul, Weiss in attendance. During the course of that meeting ILG's Board received an update on and discussed with ILG's management the status of diligence discussions with each of MVW and Party B. In addition, ILG's financial advisors and ILG's management reviewed with ILG's Board updated financial projections as compared to the financial projections discussed at the January 9, 2018 meeting of ILG's Board.

Also on February 21, 2018, FrontFour released a public letter to the stockholders of ILG, urging ILG to pursue a business combination with MVW, and asserting its support for its four director nominees.

On February 23, 2018, ILG's strategic review committee met with representatives of Goldman Sachs, Moelis and Paul, Weiss to discuss the FrontFour letter of February 21, 2018, and ILG's ongoing review of strategic alternatives, including the status of discussions with Party B and MVW.

Throughout the period from January 26, 2018 through the signing of the definitive merger agreement, ILG's strategic review committee provided periodic updates on their discussions to ILG's Board.

On February 26, 2018, ILG received a preliminary proposal from Party B setting forth a potential framework for a business combination transaction involving ILG and Party B.

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On February 28, 2018, during its quarterly earnings call, ILG's management announced that ILG's Board had established a strategic review committee to explore potential strategic opportunities and that ILG was in discussions with multiple parties. Following that announcement, ILG and representatives of its financial advisors had discussions with certain additional strategic parties and financial sponsors to determine if there was interest in pursuing a transaction with ILG, none of which resulted in further discussions, other than those described in more detail below.

A regularly scheduled meeting of ILG's strategic review committee was held on March 1, 2018, with representatives of Goldman Sachs, Moelis and Paul, Weiss in attendance. During that meeting, representatives of Goldman Sachs and Moelis provided an update regarding the ongoing discussions and diligence process with each of MVW and Party B. Representatives of Goldman Sachs and Moelis discussed with ILG's strategic review committee the potential framework for a business combination transaction involving Party B as set forth in Party B's February 26, 2018 presentation and related valuation assumptions and potential next steps. Additionally, representatives of Goldman Sachs informed ILG's strategic review committee that following the earnings call representatives of J.P. Morgan had called representatives of Goldman Sachs to discuss ILG's announcement of its review of strategic alternatives and potential impacts on a business combination transaction with MVW.

On March 2, 2018, reciprocal virtual data rooms were opened by ILG and MVW following agreement on preliminary information to be provided between representatives of the two companies.

On March 5, 2018, reciprocal virtual data rooms were opened by ILG and Party B following agreement on preliminary information to be provided.

On March 8, 2018, Mr. Nash contacted Party D, another vacation ownership developer and operator, via teleconference to discuss whether it would have any interest in exploring a potential business combination. Party D did not express any interest in further pursuing a transaction at such time and no further discussions with Party D occurred.

On March 12, 2018, at the direction of ILG's strategic review committee, representatives of ILG's management, Goldman Sachs and Moelis met with representatives of MVW's management and their advisors for a reciprocal due diligence session.

On March 13, 2018, at the direction of ILG's strategic review committee, representatives of ILG's management, Goldman Sachs and Moelis met with representatives of Party B and their advisors for a reciprocal due diligence session.

On March 14, 2018, representatives of Party B informed representatives of Goldman Sachs and Moelis that Party B was no longer interested in pursuing a transaction with ILG because, among other reasons, the anticipated timing of such a transaction did not coincide with Party B's other strategic alternatives.

On March 15, 2018, ILG's strategic review committee met via teleconference with representatives of Goldman Sachs, Moelis and Paul, Weiss to discuss recent developments with MVW and Party B. Representatives of Goldman Sachs and Moelis provided ILG's strategic review committee with an update on the March 12, 2018 meeting with representatives of MVW and ILG's strategic review committee discussed Party B's decision to terminate discussions regarding a potential business combination. Representatives of Goldman Sachs and Moelis informed ILG's strategic review committee that MVW continued to conduct its due diligence review of ILG, ILG continued to conduct reciprocal diligence on MVW and that representatives of MVW had indicated MVW would put forth a transaction proposal to ILG's strategic review committee in the near term.

On March 16, 2018, MVW's Board held a meeting with representatives of MVW's management, J.P. Morgan and Kirkland in attendance. MVW's management updated MVW's Board on the progress of discussions with ILG, including the positive tone of the March 12 meeting with representatives of ILG's

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management, Goldman Sachs and Moelis. MVW's management informed MVW's Board that it was MVW's management's view that more information was needed before MVW could formulate terms of a potential business combination with ILG and discussed additional financial analysis and possible synergies with respect to a potential business combination with ILG. Following discussion, MVW's Board agreed MVW's management should continue discussions with ILG regarding a potential business combination.

Over the next two weeks, MVW and its advisors continued to conduct due diligence on ILG and ILG and its advisors continued to conduct due diligence on MVW, including, on March 16, 2018, a diligence call between MVW, ILG and their respective advisors to discuss potential cost savings and other synergies potentially available in a business combination transaction between the companies.

On March 22, 2018, ILG's strategic review committee met via teleconference with representatives of Goldman Sachs, Moelis and Paul, Weiss in attendance to review the status of discussions with MVW. ILG's strategic review committee then discussed the extensive diligence of ILG's business that had been completed by MVW and agreed that ILG would continue further diligence of MVW in connection with ILG's consideration of a possible strategic business combination transaction between the two companies. ILG's strategic review committee's representatives then described the status of recent discussions with Party E, a private equity firm that had previously contacted ILG to discuss a possible acquisition of ILG, regarding a possible transaction. In discussions with its legal and financial advisors, ILG's strategic review committee considered Party E's ability to obtain the necessary financing to consummate a transaction and agreed to engage in further discussions with Party E following the execution of a confidentiality agreement. ILG's strategic review committee also discussed whether to contact additional financial sponsors but determined not to do so given its view of the challenges to a financial sponsor's ability to pay an acceptable value and to ultimately consummate a transaction.

On March 30, 2018, MVW's Board held a meeting with representatives of MVW's management, J.P. Morgan and Kirkland in attendance. MVW's management discussed the strategic rationale for a business combination. MVW's Board and representatives of J.P. Morgan discussed management projections for MVW and ILG (see "The Merger—Certain Prospective Financial Information Used by MVW.") and management forecasts relating to anticipated synergies, which, in each case, MVW's management had provided to and directed J.P. Morgan to use for the purposes of their financial analyses. Kirkland reviewed MVW's Board's fiduciary duties in the context of the potential business combination transaction with ILG. Following the discussion, MVW's Board authorized MVW's management to continue to pursue a potential business combination transaction with ILG and to submit a preliminary non-binding proposal to acquire ILG on the terms described immediately below.

On March 30, 2018, ILG received a written proposal from MVW to acquire ILG. Under the terms of MVW's March 30, 2018 proposal, each ILG stockholder would receive \$14.00 in cash and 0.165 shares of MVW common stock, which implied total consideration of \$36.00 per share of ILG common stock based on MVW's closing stock price on March 29, 2018. Under that proposal, two current ILG directors to be mutually agreed by ILG and MVW would serve on MVW's Board post-transaction.

On April 1, 2018, ILG's strategic review committee met via teleconference with representatives of ILG's management, Goldman Sachs, Moelis, and Paul, Weiss in attendance to consider MVW's March 30, 2018 proposal. ILG's strategic review committee and its financial advisors discussed financial and other aspects of that proposal and determined that it was sufficiently compelling to invite further engagement with MVW to attempt to improve the terms of the offer.

On April 2, 2018, ILG's Board met via teleconference with representatives of ILG's management, Goldman Sachs, Moelis, and Paul, Weiss in attendance to consider MVW's proposal of March 30, 2018. During the course of that meeting, ILG's Board received an update from ILG's strategic review committee on their exploration of strategic alternatives. In addition, ILG's legal and financial advisors provided an update of such discussions and summarized the material terms of the March 30, 2018 proposal from MVW. Following a lengthy discussion

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about the best approach for maximizing value for ILG stockholders, including the optimal mix of stock and cash consideration, ILG's Board directed management and its financial advisors to continue its discussions with MVW and directed its financial advisors to seek an additional \$2.00 per share in cash from MVW, seek four Board seats instead of the two proposed, and confirm that closing of the transaction would be subject to only limited and customary conditions.

On April 3, 2018, at the direction of ILG's Board, ILG's financial advisors held a call with J.P. Morgan on which they conveyed ILG's request for an additional \$2.00 in cash to be added to the total consideration per share of ILG common stock, and for two additional board seats in the combined company (for a total of four).

On April 4, 2018, MVW's Board held a meeting with representatives of MVW's management, J.P. Morgan and Kirkland in attendance. MVW's management updated MVW's Board on ILG's counterproposal. Representatives of J.P. Morgan provided MVW's Board with preliminary financial perspectives regarding ILG's counterproposal. Following discussion, MVW's Board authorized MVW's management and J.P. Morgan to make a counteroffer to ILG consistent with the proposals below.

On April 4, 2018, ILG's financial advisors held another call with J.P. Morgan. J.P. Morgan stated that MVW agreed to increase the consideration to be received by ILG stockholders by \$0.50 per share in cash, for a cash component of \$14.50 per share of ILG common stock, with no change to the exchange ratio or number of board designees. J.P. Morgan also confirmed that the transaction would only be subject to customary closing conditions.

On April 5, 2018, ILG's strategic review committee met via teleconference with representatives of Goldman Sachs, Moelis and Paul, Weiss in attendance, at which time it received an update from its financial advisors on recent discussions with MVW, including the revised offer of a cash component of \$14.50 per share of ILG common stock, and discussions with Party E. The strategic review committee directed Goldman Sachs and Moelis to ask for an additional \$0.50 per share in consideration from MVW. Following that direction, ILG's strategic review committee determined to provide Party E with further diligence access subject to executing a confidentiality agreement.

Later on April 5, 2018, ILG and Party E entered into a confidentiality agreement regarding a possible negotiated transaction between the two entities that included customary standstill provisions with a customary "fall away" provision providing that the standstill obligations would terminate in certain circumstances, including upon ILG entering into a binding agreement related to a change of control of ILG.

On April 5, 2018, after further discussion between the parties' financial advisors, MVW agreed to increase the cash consideration by a further \$0.25 per share, for a cash component of \$14.75 per share of ILG common stock, with no change in the exchange ratio. MVW's proposal implied \$36.84 in total consideration per share of ILG common stock, based on MVW's closing stock price on April 5, 2018.

On April 6, 2018, ILG provided Party E with access to a preliminary virtual dataroom which included confidential information regarding ILG's business and future prospects.

Also on April 6, 2018, in light of ILG's strategic review committee's determination the day before to proceed toward a definitive transaction with MVW, as well as in light of the status of discussions with Party E, Moelis confirmed to ILG's Board that it had no recent engagements with either MVW or Party E (and such confirmation was re-confirmed on April 28, 2018).

From April 6, 2018 through the execution and delivery of the merger agreement, ILG and MVW, together with their respective advisors, continued to perform reciprocal due diligence on the other party.

On April 7, 2018, ILG's Board met via teleconference with representatives of ILG's management, Goldman Sachs, Moelis and Paul, Weiss in attendance, to discuss the continuing negotiations with MVW. During that

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meeting, ILG's Board received an update from ILG's strategic review committee on their recent meetings. Representatives of Goldman Sachs and Moelis then provided a summary of such negotiations and MVW's current offer of \$14.75 in cash and 0.165 in MVW shares for each share of ILG common stock, and two board seats. Representatives of Goldman Sachs and Moelis then provided ILG's Board with a summary of the revised proposal, including a comparison to prior proposals presented by MVW, and expressed their view that, based upon the course of negotiations with MVW, this was the highest price MVW would be willing to pay to acquire ILG at this time. Following discussion, ILG's Board determined that the consideration offered in MVW's revised proposal was acceptable and instructed ILG's financial advisors to notify MVW's financial advisors of that determination so that the parties could proceed with negotiations.

On April 12, 2018, representatives of Kirkland delivered an initial draft of a merger agreement to Paul, Weiss.

On April 13, 2018, MVW's Board held a meeting with representatives of MVW's management, J.P. Morgan and Kirkland in attendance. At the meeting, MVW's Board received an update from MVW's management on its discussions with ILG, its due diligence review of ILG and ILG's due diligence review of MVW. Also on April 13, 2018, at the request of MVW, Kirkland provided to JPMorgan Chase Bank draft debt financing commitment papers for financing of the cash portion of the merger consideration, which representatives of MVW, Kirkland and Simpson Thacher & Bartlett LLP ("Simpson Thacher"), outside counsel to JPMorgan Chase Bank, proceeded to negotiate. MVW subsequently added Bank of America, N.A. to the financing.

On April 17, 2018, ILG's strategic review committee met via teleconference with representatives of Goldman Sachs, Moelis and Paul, Weiss in attendance to discuss and consider the terms and conditions set forth in the draft merger agreement, including the contemplated transaction structure and MVW's request for a voting agreement from Qurate Retail and its subsidiaries.

On April 19, 2018, ILG's strategic review committee met via teleconference with representatives of Goldman Sachs, Moelis and Paul, Weiss in attendance to discuss recent developments with respect to a potential transaction with MVW, including an update on MVW's diligence of ILG and ILG's diligence of MVW.

On April 19, 2018, Simpson Thacher provided Kirkland comments to the debt financing commitment papers, including Bank of America, N.A. as a joint arranger with JPMorgan Chase Bank.

On April 20, 2018, MVW's Board held a meeting with representatives of MVW's management, J.P. Morgan and Kirkland in attendance. MVW's management and representatives of Kirkland and J.P. Morgan provided an update on the status of the merger agreement, which was still being reviewed by Paul, Weiss, and due diligence of both parties. Also on April 20, J.P. Morgan provided updated written disclosure with respect to prior fees it had received for financial advisory and underwriting services provided by its investment banking division to MVW, ILG and Qurate Retail, Inc. over the previous two years. For more information on prior services provided to MVW, ILG and Qurate Retail, Inc. see "—Opinion of MVW's Financial Advisor."

During the period from April 20, 2018 to April 29, 2018, the parties and their respective representatives exchanged several drafts of the merger agreement and other related transaction documents and continued to negotiate the terms of the proposed transaction.

On April 23, 2018, ILG's compensation committee met via teleconference with representatives of Paul, Weiss in attendance, to discuss certain employee related matters in the merger agreement, including the treatment of outstanding equity-based awards and the compensation-related covenants in the merger agreement.

On April 25, 2018, MVW and J.P. Morgan executed an amended engagement letter which, among other things, increased the transaction fee payable to J.P. Morgan and included an acknowledgement by MVW that the

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potential business combination with ILG could trigger payment, delivery obligations and/or adjustment rights in connection with certain hedging arrangements entered into between MVW and an affiliate of J.P. Morgan. For more information on the fees payable to J.P. Morgan in connection with the proposed transaction see “—Opinion of MVW’s Financial Advisor.”

On April 26, 2018, ILG’s strategic review committee met via teleconference with representatives of Goldman Sachs, Moelis and Paul, Weiss in attendance to discuss the status of the negotiations with MVW and to review the terms of the merger agreement. ILG’s strategic review committee also discussed separate preliminary financial analyses prepared by each of Goldman Sachs and Moelis of the merger consideration to be paid to ILG stockholders pursuant to the merger agreement. Following that discussion, ILG’s strategic review committee determined to recommend to ILG’s Board that it continue discussions regarding the potential transaction with MVW.

On April 26, 2018, MVW’s Board held a meeting with representatives of MVW’s management, J.P. Morgan and Kirkland in attendance. MVW’s Board and MVW’s management reviewed and discussed the strategic rationale for the business combination with ILG, summaries of the legal, financial and operational due diligence review of ILG, and the merger agreement and principal provisions still being negotiated. Representatives of Kirkland reviewed again with MVW’s Board their fiduciary duties in connection with the proposed business combination. Representatives of J.P. Morgan reviewed with MVW’s Board its preliminary financial analysis of the proposed transaction. Representatives of J.P. Morgan then orally reviewed J.P. Morgan’s prior fees disclosure, a written copy of which had been provided to MVW’s Board on April 20, 2018. MVW’s Board engaged in discussion throughout the meeting and, following such discussion, agreed MVW’s management should work to finalize the terms of the potential business combination with ILG.

On April 27, 2018, ILG’s Board held a telephonic meeting with representatives of ILG’s management, Goldman Sachs, Moelis and Paul, Weiss in attendance. During that meeting, a representative of Paul, Weiss reviewed and discussed the fiduciary duties applicable to the ILG directors in connection with the proposed transaction and the terms of the merger agreement. In addition, ILG’s management and representatives of Paul, Weiss, Goldman Sachs and Moelis provided updates on the status of negotiations with MVW. ILG’s Board discussed key remaining issues in the merger agreement negotiation, including efforts required to obtain regulatory approvals, as well as the termination fee payable by ILG or MVW in the event that, among other situations, ILG or MVW were to terminate the merger agreement to enter into an alternative transaction. Goldman Sachs and Moelis also each presented to ILG’s Board its preliminary financial analyses of the merger consideration. ILG’s Board also discussed certain management projections for ILG, forecasts for MVW and forecasts relating to anticipated synergies, in each case identified in “The Merger—Unaudited Prospective Financial Information—ILG Unaudited Prospective Financial Information,” and directed each of Goldman Sachs and Moelis to use these management projections and forecasts, or subsets thereof, for their respective financial analyses. For further information regarding these management projections and forecasts, please see “The Merger—Unaudited Prospective Financial Information—ILG Unaudited Prospective Financial Information.” Following that meeting, ILG’s Board also received a presentation from Ernst & Young LLP regarding the status and findings of ILG’s ongoing due diligence investigation of MVW from finance and accounting perspectives.

On April 29, 2018, ILG’s Board met via teleconference with representatives of ILG’s management, Goldman Sachs, Moelis, and Paul, Weiss in attendance. At that meeting, representatives of each of Goldman Sachs and Moelis reviewed with ILG’s Board their respective financial analyses of the merger consideration to be paid to the ILG stockholders pursuant to the merger agreement, which was consistent with the financial analyses that representatives of each of Goldman Sachs and Moelis, respectively, had presented to ILG’s Board at the meeting on April 27, 2018. Representatives of each of Goldman Sachs and Moelis then rendered its oral opinion, which was subsequently confirmed by delivery of a written opinion from each of Goldman Sachs and Moelis, dated April 30, 2018 and April 29, 2018, respectively, to ILG’s Board to the effect that, as of the date of its written opinion and based upon and subject to the various assumptions made, procedures followed, matters considered, and qualifications and limitations upon the review undertaken by each of Goldman Sachs and Moelis

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in preparing each of their respective written opinions, as set forth in each such opinion, the merger consideration to be paid to the ILG stockholders pursuant to the merger agreement was fair from a financial point of view to such holders (see “—Opinions of ILG’s Financial Advisors”). Representatives of Paul, Weiss reminded ILG’s Board of their fiduciary duties under applicable law and reviewed with ILG’s Board the final negotiated terms of the merger agreement, focusing on certain changes to the terms discussed at the meeting of ILG’s Board on April 27, 2018, and the voting agreement. After such review and following further discussion with representatives of Moelis, Goldman Sachs and Paul, Weiss about potential reasons for and against the proposed transaction, including ILG’s Board’s analysis of the possible alternatives to the proposed transaction, including continuing to operate as a standalone business, and the risks associated with such possible alternatives (see below under the heading “—ILG’s Reasons for the Combination Transactions; Recommendation of ILG’s Board”), ILG’s Board approved the proposed transaction.

On April 29, 2018, MVW’s Board held a meeting with representatives of MVW’s management, J.P. Morgan and Kirkland in attendance. At that meeting, MVW’s management made a presentation to MVW’s Board regarding the business, financial and other aspects of the potential business combination with ILG and the outcome of management’s due diligence review of ILG. Representatives of J.P. Morgan then rendered its oral opinion, which was subsequently confirmed by delivery of a written opinion from J.P. Morgan, dated April 29, 2018 to MVW’s Board to the effect that, as of the date of its written opinion and based upon and subject to the various assumptions made, procedures followed, matters considered, and qualifications and limitations upon the review undertaken by J.P. Morgan in preparing its written opinion, as set forth in such opinion, the merger consideration to be paid by MVW in the proposed business combination with ILG was fair, from a financial point of view, to MVW (see “—Opinion of MVW’s Financial Advisor”). Representatives of Kirkland reminded MVW’s Board of their fiduciary duties under applicable law and reviewed with MVW’s Board the final negotiated terms of the merger agreement, focusing on certain changes to the terms discussed at the meeting of MVW’s Board on April 26, 2018. After such review and following further discussion with representatives of J.P. Morgan and Kirkland about potential reasons for and against the proposed transaction (see below under the heading “—MVW’s Reasons for the Combination Transactions; Recommendation of MVW’s Board”), MVW’s Board approved the proposed transaction. Later that night on April 29, 2018, representatives of MVW, Kirkland and Simpson Thacher finalized the terms of the debt financing commitment papers to fund MVW’s cash portion of the merger consideration. MVW, JPMorgan Chase Bank and Bank of America, N.A. subsequently executed the debt financing commitment papers.

Following the meetings of ILG’s Board and MVW’s Board on April 29, 2018, ILG, MVW, Paul, Weiss and Kirkland finalized the terms of the merger agreement. During the early morning of April 30, 2018, ILG, MVW, Holdco, Ignite Merger Sub, Volt Corporate Merger Sub and Volt LLC Merger Sub executed and delivered the merger agreement. Simultaneously with the execution of the merger agreement, Qurate Retail, Liberty USA Holdings, LLC, MVW and ILG entered into the voting agreement, pursuant to which Qurate Retail agreed to vote all its ILG Common Stock in favor of the adoption of the merger agreement.

On the morning of April 30, 2018, prior to the opening of trading on the NYSE and NASDAQ, ILG and MVW issued a joint press release announcing the execution of the merger agreement.

ILG’s Reasons for the Combination Transactions; Recommendation of ILG’s Board

ILG’s Board, at a meeting held on April 29, 2018, unanimously:

- approved and declared advisable the merger agreement, the Combination Transactions and all of the other transactions contemplated by the merger agreement;
- declared that it is in the best interests of ILG and its stockholders that ILG enter into the merger agreement and consummate the Combination Transactions and all of the other transactions contemplated by the merger agreement;
- directed that the merger agreement be submitted to a vote at a meeting of ILG stockholders; and

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- recommended that ILG stockholders vote their shares to approve the Combination Transactions contemplated by the merger agreement.

Accordingly, ILG's Board unanimously recommends a vote "FOR" the ILG combination transactions proposal and a vote "FOR" all other proposals.

In evaluating the proposed Combination Transactions, ILG's Board consulted with and received the advice of ILG's outside legal and financial advisors, held discussions with ILG's management and considered a number of factors that it believed supported its decision to enter into the merger agreement. These factors included, but were not limited to, the following:

- the per share merger consideration, having an implied value of \$36.93 per share of ILG common stock (comprised of (i) \$14.75 in cash, plus (ii) 0.165 shares of MVW common stock valued at \$22.18 per share of ILG common stock based on the closing price of MVW common stock on April 27, 2018), representing a premium of approximately 21.6% to the closing price for the shares of ILG common stock on February 28, 2018, the last trading day prior to ILG's announcement of the formation of a strategic review committee and a premium of approximately 19.2% over ILG's common stock price using the 30-day trading average price ending February 28, 2018;
- ILG's Board's understanding of the business operations, financial condition, earnings and prospects of ILG, including the prospects of ILG on a standalone basis, ILG's Board's views of market competition and the challenges and opportunities facing the lodging and timeshare industry;
- the fact that the per share merger consideration to be paid to ILG stockholders consisted of a significant MVW common stock component and that ILG stockholders would own approximately 43% of the equity interests of MVW's common stock immediately following the completion of the Combination Transactions, which would give former ILG stockholders the opportunity to participate in any future earnings and growth of MVW and future appreciation in the value of MVW's common stock following the Combination Transactions should they decide to retain the MVW common stock they would receive in the Combination Transactions;
- that the price proposed by MVW reflected extensive negotiations between the parties and their respective advisors, and represented the highest proposal that ILG received for shares of ILG common stock after publicly announcing and undertaking a comprehensive review of ILG's strategic alternatives, and was the highest price per share of ILG common stock to which ILG's Board believed MVW was willing to agree;
- the results of ILG's due diligence investigation of MVW, which included a review of historical financial results and projections, and legal and other matters;
- ILG's Board's review of MVW's business operations, financial condition, earnings and prospects;
- the financial profile of a combined ILG and MVW relative to that of ILG as a standalone company, with greater free cash flow as well as the synergies anticipated to be achievable through the Combination Transactions and the anticipated market capitalization, liquidity and capital structure of the combined company, including the potential capital markets benefits afforded to a larger public company;
- the respective financial analyses reviewed and discussed with ILG's Board by representatives of each of Goldman Sachs and Moelis as well as the separate oral opinions of each of Goldman Sachs and Moelis rendered to ILG's Board on April 29, 2018 (which were subsequently confirmed by delivery of a separate written opinion of each of Goldman Sachs and Moelis) to the effect that, as of the date of such written opinion and based on and subject to the qualifications, limitations and assumptions set forth in those opinions, the merger consideration to be paid to ILG stockholders pursuant to the merger agreement was fair, from a financial point of view, to such stockholders;

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- the fact that the ILG Supporting Stockholders, representing approximately 13.4% of the aggregate voting power of all shares of ILG common stock, agreed to enter into a voting agreement that includes their agreement to vote in favor of the approval of the Combination Transactions and voting against an alternative acquisition proposal;
- the fact that ILG stockholders will have statutory appraisal rights under Delaware law in connection with the Combination Transactions;
- other opportunities for the combined company to generate additional stockholder value, including:
 - that the combined company will create a leading integrated vacation experience company, with significant scale, an expanded presence in key leisure destinations, the largest portfolio of upper-upscale and luxury brands in the industry and world-class exchange networks;
 - the position of the combined company as a leader and innovator in the vacation ownership business, with a more diversified product portfolio and significantly enhanced marketing potential to drive sales growth;
 - the potential for the combined company to realize synergies following the Combination Transactions including through operating efficiencies;
 - the elimination of uncertainty and potential conflict with respect to the planned integration of Marriott International's Marriott Rewards and SPG Loyalty programs;
 - that the combined company, on a pro forma basis, has the ability to continue to provide strong returns to stockholders based on projected growth in adjusted EBITDA and free cash flow;
 - that the combined company expects to enhance the long-term stability of ILG's exchange business with permanent access to MVW's inventory; and
 - that the higher-growth vacation ownership business will become a larger part of the combined company relative to ILG's existing exposure to the lower growth exchange and rental business;
- the fact that the board of directors of the combined company will include two members from the existing ILG's Board;
- the fact that ILG stockholders will be able to either retain the stock portion of the per share merger consideration or, given the expected liquidity of the combined company's stock, at their option, dispose of the stock portion of the per share merger consideration;
- the fact that the exchange ratio included in the merger agreement provides for a fixed number of shares of MVW common stock which offers ILG stockholders the opportunity to benefit from any increase in the trading price of MVW common stock before the closing of the Combination Transactions;
- the likelihood that the proposed Combination Transactions would be consummated based on, among other things:
 - the absence of a financing condition in the merger agreement and the obligation under the merger agreement of MVW to use reasonable best efforts to obtain alternative debt financing if all or any portion of the committed financing becomes unavailable for any reason;
 - the limited scope of the other conditions to closing;
 - the level of the commitments by the parties to obtain applicable regulatory approvals, which in the view of ILG's Board after considering the advice of counsel, made it highly likely that the Combination Transactions once announced would be completed; and
 - that ILG is entitled to enforce specifically the terms of the merger agreement;
- other terms of the merger agreement, including:
 - ILG's ability, at any time before obtaining ILG stockholder approval and under certain circumstances, to consider and respond to an unsolicited acquisition proposal, to furnish non-

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public information to the person making such a proposal and to engage in discussions or negotiations with the person making such a proposal;

- ILG's Board's ability, under certain circumstances, to withdraw, qualify or modify ILG's Board's recommendation to ILG stockholders that they vote in favor of the approval of the Combination Transactions contemplated by the merger agreement or to approve or recommend an alternative acquisition proposal;
- the ability of ILG to seek damages in the event of a willful and material breach by MVW of its obligations under the merger agreement;
- the outside date under the merger agreement of October 30, 2018 (which may be extended to January, 30, 2019 and extended further to April 30, 2019 under certain circumstances), allowing for sufficient time to complete the merger;
- the general obligation of each of ILG and MVW to use its reasonable best efforts to consummate the Combination Transactions as promptly as reasonably practicable; and
- ILG's ability, under certain circumstances, to terminate the merger agreement in order to enter into an agreement providing for a superior proposal, provided that ILG concurrently with such termination pays to MVW a termination fee of \$146,000,000;
- ILG's Board's strategic alternatives review process, which included a review of a variety of possible strategic alternatives other than a sale of ILG, including the acquisition of other companies, a levered recapitalization and continuing to operate as a standalone company, and through which the parties (including both strategic and financial parties) that were believed to be the most able and willing to pay the highest price for ILG were solicited, including being given an opportunity to make offers to acquire ILG;
- the assessment by ILG's Board, taking into account, among other things, its review of potential strategic alternatives with the assistance of ILG's management and ILG's advisors, that none of these strategic alternatives were reasonably likely to present superior opportunities for ILG, or reasonably likely to create greater value for ILG stockholders, than the Combination Transactions;
- the risk that pursuing other potential strategic alternatives, including continuing to operate on a standalone basis, could have resulted in the loss of an opportunity to consummate a transaction with MVW; and
- the expected receipt by ILG of an opinion from Paul, Weiss, tax counsel to ILG, regarding the qualification of the Combination Transactions as reorganizations within the meaning of Section 368(a) of the Code.

In the course of its deliberations, ILG's Board also considered a variety of risks and other countervailing factors related to entering into the merger agreement, the Combination Transactions and the other transactions contemplated thereby, including but not limited to:

- the possibility that the Combination Transactions may be delayed or not occur at all, due to a failure of one or more conditions to closing;
- the risk that regulatory agencies may not approve the Combination Transactions or may impose terms and conditions on their approvals that would either materially impair the business operations of the combined company or adversely impact the ability of the combined company to realize the synergies that are expected to occur in connection with the Combination Transactions;
- the risks and costs to ILG if the Combination Transactions are delayed or do not occur at all, including the potential negative impact on ILG's ability to retain key employees, the diversion of ILG's management and employee attention and the potential disruptive effects on ILG's day-to-day operations and ILG's relationships with third parties, including its customers, vendors and partners;

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- the restrictions on the conduct of ILG's business prior to the consummation of the Combination Transactions, which may delay or prevent ILG from undertaking business opportunities that may arise or other actions it would otherwise take with respect to ILG's operations pending consummation of the Combination Transactions;
- the challenges inherent in the combination of two businesses of the size and complexity of ILG and MVW, including potential risks associated with achieving anticipated synergies and successfully integrating ILG's business, operations and workforce with those of MVW, the fact that the resulting portfolio could be challenging to maintain and grow;
- the fact that the exchange ratio included in the merger agreement provides for a fixed number of shares of MVW common stock, meaning ILG stockholders cannot be sure at the time they vote on the Combination Transactions of the market value of the merger consideration they will receive, and the possibility that ILG stockholders could be adversely affected by a decrease in the market price of MVW common stock before the closing of the Combination Transactions;
- the risk of incurring substantial expenses related to the Combination Transactions, including in connection with any litigation resulting from the announcement or pendency of the Combination Transactions;
- the provisions of the merger agreement that restrict ILG's ability to solicit or participate in discussions or negotiations regarding alternative acquisition proposals, subject to specified exceptions, and that require ILG to give MVW the opportunity to propose revisions to the terms of the Combination Transactions contemplated by the merger agreement before ILG would be able to terminate the merger agreement to accept a superior proposal;
- the possibility that, if the Combination Transactions are not consummated, under certain circumstances, ILG may be required to pay to MVW a termination fee of \$146,000,000, as more fully described in the section entitled "The Merger Agreement—Termination of the Merger Agreement," which could discourage other third parties from making an alternative acquisition proposal for ILG, but which ILG's Board believed would not be a meaningful deterrent;
- MVW's ability, under certain circumstances, to terminate the merger agreement in order to enter into an agreement providing for a superior proposal, provided that MVW concurrently with such termination pays to ILG a termination fee of \$146,000,000;
- the risk of losses or other damages resulting from the failure to obtain consent of certain licensees;
- the potential downward pressure on the share price of MVW following the closing of the Combination Transactions that may result if ILG stockholders seek to sell a significant portion of their shares of MVW common stock after closing; and
- the risks of the type and nature described in the section entitled "Risk Factors."

In addition, ILG's Board was aware of and considered the interests of its directors and executive officers that are different from, or in addition to, the interests of ILG stockholders generally, including the treatment of ILG equity-based awards held by such directors and executive officers in the Combination Transactions described in the section entitled "—Interests of ILG Directors and Executive Officers in the Combination Transactions," MVW's agreement to indemnify ILG directors and officers against certain claims and liabilities and the fact that certain of ILG's directors would continue to be directors on the board of directors of the combined company as described in the section entitled "The Merger Agreement—Governance."

The foregoing discussion of the information and factors that ILG's Board considered is not intended to be exhaustive, but rather is meant to include the material factors that ILG's Board considered. ILG's Board collectively reached the conclusion to approve the merger agreement, the Combination Transactions and all of the other transactions contemplated by the merger agreement in light of the various factors described above and other factors that the members of ILG's Board believed were appropriate. In view of the complexity and wide

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variety of factors, both positive and negative, that ILG's Board considered in connection with its evaluation of the Combination Transactions, ILG's Board did not find it practical, and did not attempt, to quantify, rank or otherwise assign relative or specific weights or values to any of the factors it considered in reaching its decision and did not undertake to make any specific determination as to whether any particular factor, or any aspect of any particular factor, was favorable or unfavorable to the ultimate determination of ILG's Board. Rather, in considering the various factors, individual members of ILG's Board considered all of these factors as a whole and concluded, based on the totality of information presented to them and the investigation conducted by them, that, on balance, the positive factors outweighed the negative factors and that they supported a determination to approve the merger agreement, declare its advisability and recommend that ILG stockholders vote to approve the Combination Transactions. In considering the factors discussed above, individual directors may have given different weights to different factors and the factors are not presented in any order of priority.

Opinions of ILG's Financial Advisors

Opinion of Goldman Sachs & Co. LLC

At a meeting of ILG's Board, Goldman Sachs rendered to ILG's Board its oral opinion, subsequently confirmed in writing, to the effect that, as of April 30, 2018, and based upon and subject to the factors and assumptions set forth in Goldman Sachs' written opinion, the merger consideration per share of \$14.75 in cash and 0.165 shares of MVW common stock to be paid to the holders (other than MVW and its affiliates) of the shares of ILG common stock pursuant to the merger agreement was fair from a financial point of view to such holders.

The full text of the written opinion of Goldman Sachs, dated April 30, 2018, which sets forth the assumptions made, procedures followed, matters considered, qualifications and limitations on the review undertaken in connection with the opinion, is attached to this joint proxy statement/prospectus as Annex B. The summary of Goldman Sachs' opinion contained in this joint proxy statement / prospectus is qualified in its entirety by reference to the full text of Goldman Sachs' written opinion. Goldman Sachs' advisory services and opinion were provided for the information and assistance of ILG's Board in connection with its consideration of the Combination Transactions and the opinion does not constitute a recommendation as to how any ILG stockholder should vote with respect to the Combination Transactions or any other matter.

In connection with rendering the opinion described above and performing its related financial analyses, Goldman Sachs reviewed, among other things:

- the merger agreement;
- annual reports to ILG stockholders and Annual Reports on Form 10-K of ILG for the five years ended December 31, 2017, and annual reports to MVW stockholders and Annual Reports on Form 10-K of MVW for the five years ended December 31, 2017;
- certain interim reports to ILG stockholders and Quarterly Reports on Form 10-Q of ILG, and certain interim reports to MVW stockholders and Quarterly Reports on Form 10-Q of MVW;
- certain other communications from ILG and MVW to their respective stockholders;
- certain publicly available research analyst reports for ILG and MVW;
- certain internal financial analyses and forecasts for MVW on a stand-alone basis prepared by its management (which we refer to in this section "—Opinion of Goldman Sachs & Co. LLC" as the "MVW Forecasts"); and
- certain internal financial analyses and forecasts for ILG prepared by its management (which we refer to in this section "—Opinion of Goldman Sachs & Co. LLC" as the "ILG Forecasts"), MVW Forecasts as adjusted by management of ILG (which we refer to in this section "—Opinion of Goldman Sachs &

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Co. LLC” as the “ILG Adjusted MVW Forecasts”), and certain financial analyses and forecasts for MVW on a pro forma basis giving effect to the Combination Transactions prepared by the management of ILG by compiling the ILG Forecasts, the ILG Adjusted MVW Forecasts and the Synergies (as defined below), in each case as approved for Goldman Sachs’ use by ILG (which we refer to in this section “—Opinion of Goldman Sachs & Co. LLC” as the “Pro Forma Forecasts”; we refer to the ILG Forecasts, the ILG Adjusted MVW Forecasts and the Pro Forma Forecasts collectively in this section “—Opinion of Goldman Sachs & Co. LLC” as the “Forecasts”), including certain operating synergies projected by management of MVW to result from the Combination Transactions as adjusted by management of ILG, as approved for Goldman Sachs’ use by ILG (which we refer to in this section “—Opinion of Goldman Sachs & Co. LLC” as the “Synergies”).

Goldman Sachs also held discussions with members of the senior managements of ILG and MVW regarding their assessment of the strategic rationale for, and the potential benefits of, the Combination Transactions and the past and current business operations, financial condition and future prospects of MVW and with members of the senior management of ILG regarding their assessment of the past and current business operations, financial condition and future prospects of ILG; reviewed the reported price and trading activity for shares of ILG common stock and MVW common stock; compared certain financial and stock market information for ILG and MVW with similar information for certain other timeshare companies the securities of which are publicly traded; reviewed the premia paid in certain recent business combinations; and performed such other studies and analyses, and considered such other factors, as it deemed appropriate.

For purposes of rendering its opinion, Goldman Sachs, with the consent of ILG’s Board, relied upon and assumed the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by, Goldman Sachs, without assuming any responsibility for independent verification thereof. In that regard, Goldman Sachs assumed with the consent of ILG’s Board that the Forecasts, including the Synergies, were reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of ILG. Goldman Sachs did not make an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of ILG or MVW or any of their respective subsidiaries and Goldman Sachs was not furnished with any such evaluation or appraisal. Goldman Sachs assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Combination Transactions would be obtained without any adverse effect on ILG or MVW or on the expected benefits of the Combination Transactions in any way meaningful to its analysis. Goldman Sachs assumed that the Combination Transactions would be consummated on the terms set forth in the merger agreement, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to its analysis.

Goldman Sachs’ opinion does not address the underlying business decision of ILG to engage in the Combination Transactions, or the relative merits of the Combination Transactions as compared to any strategic alternatives that may be available to ILG; nor does it address any legal, regulatory, tax or accounting matters. Goldman Sachs’ opinion addresses only the fairness from a financial point of view to the holders (other than MVW and its affiliates) of shares of ILG common stock, as of the date of the opinion, of the merger consideration to be paid to such holders pursuant to the merger agreement. Goldman Sachs did not express any view on, and its opinion does not address, any other term or aspect of the merger agreement or the Combination Transactions or any term or aspect of any other agreement or instrument contemplated by the merger agreement or entered into or amended in connection with the Combination Transactions, including, the fairness of the Combination Transactions to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors, or other constituencies of ILG; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of ILG, or class of such persons, in connection with the Combination Transactions, whether relative to the merger consideration to be paid to the holders (other than MVW and its affiliates) of shares of ILG common stock pursuant to the merger agreement or otherwise. Goldman Sachs did not express any opinion as to the prices at which shares of MVW common stock would trade at any time or as to the impact of the Combination Transactions on the solvency or viability of ILG or MVW or the ability of ILG or MVW to pay their respective obligations when they come due.

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Goldman Sachs' opinion was necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to Goldman Sachs as of, the date of the opinion and Goldman Sachs assumed no responsibility for updating, revising or reaffirming its opinion based on circumstances, developments or events occurring after the date of the opinion. Goldman Sachs' advisory services and its opinion were provided for the information and assistance of ILG's Board in connection with its consideration of the Combination Transactions and the opinion does not constitute a recommendation as to how any holder of shares of ILG common stock should vote with respect to the Combination Transactions or any other matter. Goldman Sachs' opinion was approved by a fairness committee of Goldman Sachs.

Summary of Financial Analyses

The following is a summary of the material financial analyses delivered by Goldman Sachs to ILG's Board in connection with rendering the opinion described above. The following summary, however, does not purport to be a complete description of the financial analyses performed by Goldman Sachs, nor does the order of analyses described represent relative importance or weight given to those analyses by Goldman Sachs. Some of the summaries of the financial analyses include information presented in tabular format. The tables must be read together with the full text of each summary and are alone not a complete description of Goldman Sachs' financial analyses. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before April 27, 2018, the business day prior to the announcement of the transaction, and is not necessarily indicative of current market conditions.

Summary of the Merger Consideration

Goldman Sachs derived an implied value per share of \$36.93 for the merger consideration to be paid for each share of ILG common stock pursuant to the merger agreement by adding (i) the cash consideration of \$14.75 to (ii) an implied value of the stock consideration of \$22.18, calculated by multiplying the exchange ratio of 0.165 by the closing price per share of the MVW common stock on April 27, 2018 of \$134.43.

Goldman Sachs also calculated the premium represented by the implied value of \$36.93 it derived for the merger consideration as compared to:

- to the closing price of \$30.36 for the shares of ILG common stock as of February 28, 2018 (which we refer to in this section “—Opinion of Goldman Sachs & Co. LLC” as the “Undisturbed Share Price”), the last trading day prior to ILG's announcement of the formation of a strategic review committee;
- the average trading price of \$30.98 for the shares of ILG common stock over the 30-day period ended February 28, 2018;
- the average price of \$26.68 for the shares of ILG common stock over the 52-week period ended February 28, 2018; and
- the 52-week high trading price of \$32.77 for the shares of ILG common stock during the 52-week period ended February 28, 2018.

The following table presents a summary of the results of these calculations:

	Premia
Premium to Undisturbed Share Price	21.6%
Premium to 30-Day Trading Average	19.2%
Premium to 52-Week Trading Average	38.4%
Premium to 52-Week High Price	12.7%

Goldman Sachs derived a total implied equity value for ILG of \$4,691 million by multiplying the implied value per share of \$36.93 it derived for the merger consideration by the total number of fully diluted outstanding shares of ILG, calculated using information provided by ILG's management. Goldman Sachs also derived a total

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implied enterprise value for ILG of \$5,103 million by adding to the total implied equity value the net debt (debt excluding securitized debt facilities less cash) of ILG as of March 31, 2018 of \$412 million, as provided by ILG's management.

Goldman Sachs also calculated total implied enterprise value for ILG as multiples of each of the following:

- adjusted earnings before interest, taxes, depreciation and amortization (which we refer to in this section “—Opinion of Goldman Sachs & Co. LLC” as “EBITDA”) for ILG for the four quarter period ended March 31, 2018 (which we refer to in this section “—Opinion of Goldman Sachs & Co. LLC” as “LTM”) as provided by ILG's management;
- estimated 2018 adjusted EBITDA (which we refer to in this section “—Opinion of Goldman Sachs & Co. LLC” as 2018E Adjusted EBITDA) for ILG reflecting consensus analyst estimates as published by the Institutional Brokers' Estimate System (which we refer to in this section “—Opinion of Goldman Sachs & Co. LLC” as “I/B/E/S”) as of April 27, 2018;
- 2018E Adjusted EBITDA for ILG as reflected in the ILG Forecasts;
- estimated 2019 adjusted EBITDA (which we refer to in this section “—Opinion of Goldman Sachs & Co. LLC” as 2019E Adjusted EBITDA) for ILG reflecting consensus analyst estimates as published by I/B/E/S as of April 27, 2018; and
- 2019E Adjusted EBITDA for ILG as reflected in the ILG Forecasts.

The following table presents a summary of the results of these calculations:

	<u>Multiples</u>
Implied LTM Adjusted EBITDA Multiple	14.5x
Implied 2018E Adjusted EBITDA Multiple (I/B/E/S)	14.0x
Implied 2018E Adjusted EBITDA Multiple (ILG Forecasts)	14.2x
Implied 2019E Adjusted EBITDA Multiple (I/B/E/S)	11.7x
Implied 2019E Adjusted EBITDA Multiple (ILG Forecasts)	12.0x

Illustrative Discounted Cash Flow Analysis—ILG Standalone

Using the ILG Forecasts, Goldman Sachs performed an illustrative discounted unlevered free cash flow analysis on ILG. Using mid-year convention and discount rates ranging from 9.5% to 11.0%, reflecting estimates of ILG's weighted average cost of capital, Goldman Sachs discounted to present value as of March 31, 2018 (i) estimates of the unlevered free cash flow to be generated by ILG for the period from April 1, 2018 to December 31, 2022, derived from the ILG Forecasts and (ii) a range of illustrative terminal values for ILG as of June 30, 2022, calculated by applying perpetuity growth rates ranging from 2.0% to 3.0% to an estimate of the terminal year unlevered free cash flow of ILG, derived from the ILG Forecasts (which analysis implied terminal year EBITDA multiples ranging from 7.8x to 10.9x). Goldman Sachs derived these discount rates by application of the capital asset pricing model, which requires certain company-specific inputs, including the company's target capital structure weightings, the cost of long-term debt, future applicable marginal cash tax rate and a beta for the company, as well as certain financial metrics for the United States financial markets generally. The range of perpetuity growth rates was estimated by Goldman Sachs utilizing its professional judgment and experience, taking into account the ILG Forecasts and market expectations regarding long-term real growth of gross domestic product and inflation. Goldman Sachs derived a range of illustrative enterprise values for ILG by adding the ranges of present values it derived as described above. Goldman Sachs then subtracted from the range of illustrative enterprise values it derived for ILG net debt (debt excluding securitized debt facilities less cash) of ILG as of March 31, 2018 as provided by ILG's management, to derive a range of illustrative equity values for ILG. Goldman Sachs divided the range of illustrative equity values by the total number of fully diluted outstanding shares of ILG, calculated using information provided by ILG's management, to derive a range of illustrative present equity values per share for the shares of ILG common stock of \$27.47 to \$38.31.

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Illustrative Present Value of Future Stock Price Analysis—ILG Standalone

Goldman Sachs performed an illustrative analysis of the present values per share of ILG as of March 31, 2018 based on theoretical future prices calculated by Goldman Sachs for the shares of ILG common stock. Using the ILG Forecasts, Goldman Sachs first derived a range of theoretical future enterprise values for ILG on a standalone basis as of the end of each of the calendar years 2018 through 2021, by applying illustrative one year forward enterprise values to EBITDA multiples ranging from 9.0x to 11.0x to the estimate of adjusted EBITDA for ILG for the following calendar year, as reflected in the ILG Forecasts. These illustrative multiples were derived by Goldman Sachs utilizing its professional judgment and experience, taking into account historical average EBITDA multiples for ILG, MVW, and Wyndham Worldwide Corporation over the 1, 3 and 5-year periods ended April 27, 2018 and the average EBITDA multiple for Hilton Grand Vacations Inc. over the one-year period ended April 27, 2018. Goldman Sachs then calculated a range of hypothetical future equity values for ILG as of the end of each of the calendar years 2018 through 2021, by subtracting from the range of theoretical future enterprise values it derived for ILG the estimate of ILG's future net debt (debt excluding securitized debt facilities less cash) as of the end of each such calendar year as reflected in the ILG Forecasts. Goldman Sachs then calculated a range of theoretical future prices per share of ILG as of the end of each of the calendar years 2018 through 2021, by dividing the range of hypothetical future equity values it derived as described above by the total number of fully diluted shares of ILG estimated to be outstanding as of the end of each such calendar year, as reflected in the ILG Forecasts. Using the year-end convention and an illustrative discount rate of 11.4%, reflecting an estimate of ILG's cost of equity, Goldman Sachs discounted to present value as of March 31, 2018 the range of theoretical future prices per share it derived for ILG as described above to yield a range of illustrative present values per share of ILG. Goldman Sachs derived such discount rate by application of the capital asset pricing model, which requires certain company-specific inputs, including a beta for the company, as well as certain financial metrics for the United States financial markets generally. Goldman Sachs then, for each of the calendar years 2018 to 2021, using the mid-year convention and same illustrative discount rate, discounted the amounts per share of the projected dividends of ILG from March 31, 2018 through and including the applicable calendar year as reflected in the ILG Forecasts to determine the present values of such projected dividends as of March 31, 2018, and added such present values of the projected dividends to the range of present values per share of ILG it derived as described above. The following table presents, with respect to each future date, the range of present values per share for the shares of ILG common stock derived from this analysis:

Future Date:	Low	High
December 31, 2018	\$26.34	\$32.56
December 31, 2019	\$28.77	\$35.12
December 31, 2020	\$29.51	\$35.63
December 31, 2021	\$29.53	\$35.27

Premia Paid Analysis

Goldman Sachs analyzed the premia paid in all acquisition transactions announced since January 1, 2013 with mixed consideration of cash and stock and with a transaction value ranging from \$1 billion to \$10 billion involving U.S. target companies in all industries. With respect to each of these transactions, Goldman Sachs reviewed the implied premium of the price paid in the transaction to the closing stock price of the target company on the last day prior to the announcement of the transaction as published by Thomson Reuters. The following table presents the results of this review:

Percentile	Premium
25th Percentile	13.0%
Median	25.0%
75th Percentile	34.1%

Based on its review of the implied premia for the selected transactions and its professional judgment and experience, Goldman Sachs applied a reference range of illustrative premiums of 13.0% to 34.1% to the

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Undisturbed Share Price of \$30.36 for the ILG common stock as of February 28, 2018. This analysis resulted in a range of implied values of \$34.31 to \$40.71 per share of ILG common stock.

Illustrative Discounted Cash Flow Analysis—Pro Forma Combined Company; Implied Premium

Using the Pro Forma Forecasts (including the Synergies), Goldman Sachs performed an illustrative discounted unlevered free cash flow analysis for the combined company on a pro forma basis. Using mid-year convention and discount rates ranging from 10.0% to 11.5%, reflecting estimates of the pro forma combined company's weighted average cost of capital, Goldman Sachs discounted to present value as of March 31, 2018 (i) estimates of the unlevered free cash flow to be generated by the pro forma combined company for the period from April 1, 2018 to December 31, 2022, derived from the Pro Forma Forecasts and (ii) a range of illustrative terminal values for the pro forma combined company as of June 30, 2022, calculated by applying perpetuity growth rates ranging from 2.0% to 3.0% to the estimate of the terminal year unlevered free cash flow of the pro forma combined company, derived from the Pro Forma Forecasts (which analysis implied terminal year EBITDA multiples ranging from 7.3x to 9.8x). Goldman Sachs derived such discount rates by application of the capital asset pricing model, which requires certain company-specific inputs, including the company's target capital structure weightings, the cost of long-term debt, future applicable marginal cash tax rate and a beta for the company, as well as certain financial metrics for the United States financial markets generally. The range of perpetuity growth rates was estimated by Goldman Sachs utilizing its professional judgment and experience, taking into account the Pro Forma Forecasts and market expectations regarding long-term real growth of gross domestic product and inflation. Goldman Sachs derived a range of illustrative enterprise values for the pro forma combined company by adding the ranges of present values it derived as described above. Goldman Sachs then subtracted from the range of illustrative enterprise values it derived for the pro forma combined company pro forma net debt (debt excluding warehouse and securitized debt facilities less cash) of \$2,433 million for the pro forma combined company as of March 31, 2018 as provided by ILG's and MVW's managements, to derive a range of illustrative equity values for the pro forma combined company. Goldman Sachs divided the range of illustrative equity values by the total number of fully diluted outstanding shares of the pro forma combined company, calculated using information provided by managements of ILG and MVW, to derive a range of illustrative present equity values per share for the shares of pro forma combined company common stock of \$95.98 to \$142.78.

Goldman Sachs then multiplied the range of illustrative present equity values it derived for the shares of the pro forma combined company's common stock by the exchange ratio of 0.165 shares of MVW common stock to be paid for each share of ILG common stock pursuant to the merger agreement, and added the result to the \$14.75 in per share cash consideration to be paid to holders of ILG common stock pursuant to the merger agreement. This analysis resulted in a range of illustrative present values for the merger consideration to be paid for the shares of ILG common stock pursuant to the merger agreement of \$30.59 to \$38.31. The premium represented by the implied present values of the merger consideration as compared to the illustrative present equity values per share of ILG common stock derived as described above under "*Illustrative Discounted Cash Flow Analysis—ILG Standalone*" ranged from (0.0)% to 11.3%.

Illustrative Present Value of Future Stock Price Analysis—Pro Forma Combined Company; Implied Premium

Goldman Sachs performed an illustrative analysis of the implied present values per share of the pro forma combined company as of March 31, 2018 based on theoretical future prices calculated by Goldman Sachs for the shares of the pro forma combined company common stock. Using the Pro Forma Forecasts (including the Synergies) Goldman Sachs first derived a range of theoretical future enterprise values for the pro forma combined company as of the end of each of the calendar years 2018 through 2021, by applying illustrative one year forward enterprise value to EBITDA multiples ranging from 9.0x to 11.0x to the estimate of adjusted EBITDA for the pro forma combined company for the following calendar year, as reflected in the Pro Forma Forecasts. These illustrative multiples were derived by Goldman Sachs utilizing its professional judgment and experience, taking into account historical average EBITDA multiples for ILG, MVW, Wyndham Worldwide

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Corporation over the 1, 3 and 5-year periods ended April 27, 2018 and the average EBITDA multiple for Hilton Grand Vacations Inc. over the one-year period ended April 27, 2018. Goldman Sachs calculated a range of theoretical future equity values for the pro forma combined company as of the end of each of the calendar years 2018 through 2021, by subtracting from the range of theoretical future enterprise values it derived for the pro forma combined company the estimate of the pro forma combined company's future net debt (debt excluding warehouse and securitized debt facilities less cash) as of the end of each such calendar year, as reflected in the Pro Forma Forecasts. Goldman Sachs then calculated a range of theoretical future prices per share of the pro forma combined company as of the end of each of the calendar years 2018 through 2021, by dividing the range of theoretical future equity values it derived as described above by the total number of fully diluted shares of the pro forma combined company estimated to be outstanding as of the end of each such calendar year, as reflected in the Pro Forma Forecasts. Using the year-end convention and an illustrative discount rate of 12.0%, reflecting an estimate of the pro forma combined company's cost of equity, Goldman Sachs discounted to present value as of March 31, 2018 the range of theoretical future prices per share it derived for the pro forma combined company as described above to yield a range of illustrative present values per share of the pro forma combined company. Goldman Sachs derived such discount rate by application of the capital asset pricing model, which requires certain company-specific inputs, including a beta for the company, as well as certain financial metrics for the United States financial markets generally. Goldman Sachs then, for each of the calendar years 2018 to 2021, using the mid-year convention and same illustrative discount rate, discounted the amounts per share of the projected dividends of the pro forma combined company from March 31, 2018 through and including the applicable calendar year, as reflected in the Pro Forma Forecasts, to determine the implied present values of such projected dividends as of March 31, 2018, and added such implied present values of the projected dividends to the range of present values per share of the pro forma combined company it derived as described above. The following table presents, with respect each future date, the range of present values per share for the shares of pro forma combined company common stock derived from this analysis.

Future Date:	Low	High
December 31, 2018	\$ 98.49	\$128.28
December 31, 2019	\$113.71	\$144.33
December 31, 2020	\$119.54	\$149.31
December 31, 2021	\$120.00	\$147.65

Goldman Sachs then multiplied the range of present values it derived for the shares of the pro forma combined company's common stock by the exchange ratio of 0.165 shares of MVW common stock to be paid for each share of ILG common stock pursuant to the merger agreement, and added the product of that calculation to the \$14.75 in per share cash consideration to be paid to holders of ILG common stock pursuant to the merger agreement. The following table presents the range of present values for the merger consideration to be paid for the shares of ILG common stock pursuant to the merger agreement derived from this analysis:

Future Date:	Low	High
December 31, 2018	\$31.00	\$35.92
December 31, 2019	\$33.51	\$38.57
December 31, 2020	\$34.47	\$39.39
December 31, 2021	\$34.55	\$39.11

The premium represented by the present values of the merger consideration as compared to the present values per share of ILG common stock derived as described above under "Illustrative Present Value of Future Stock Price Analysis—ILG Standalone" ranged from 9.8% to 17.7%.

General

The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary set forth above, without

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considering the analyses as a whole, could create an incomplete view of the processes underlying Goldman Sachs' opinion. In arriving at its fairness determination, Goldman Sachs considered the results of all of its analyses and did not attribute any particular weight to any factor or analysis considered by it. Rather, Goldman Sachs made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of its analyses. No company or transaction used in the above analyses as a comparison is directly comparable to ILG or the Combination Transactions.

Goldman Sachs prepared these analyses for purposes of providing its opinion to ILG's Board as to the fairness from a financial point of view to the holders (other than MVW and its affiliates) of shares of ILG common stock, as of the date of the opinion, of the merger consideration to be paid to such holders pursuant to the merger agreement. These analyses do not purport to be appraisals nor do they necessarily reflect the prices at which businesses or securities actually may be sold. Analyses based upon forecasts of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by these analyses. Because these analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties or their respective advisors, none of ILG, Goldman Sachs or any other person assumes responsibility if future results are materially different from those forecast.

The merger consideration was determined through arm's-length negotiations between ILG and MVW and was approved by ILG's Board. Goldman Sachs provided advice to ILG during these negotiations. Goldman Sachs did not, however, recommend any specific amount of consideration to ILG or ILG's Board or that any specific amount of consideration constituted the only appropriate consideration for the Combination Transactions.

As described above, Goldman Sachs' opinion was one of many factors taken into consideration by ILG's Board in making its determination to approve the merger agreement. The foregoing summary does not purport to be a complete description of the analyses performed by Goldman Sachs in connection with the delivery of its fairness opinion to ILG's Board and is qualified in its entirety by reference to the written opinion of Goldman Sachs attached as Annex B to this joint proxy statement / prospectus.

Goldman Sachs and its affiliates are engaged in advisory, underwriting and financing, principal investing, sales and trading, research, investment management and other financial and non-financial activities and services for various persons and entities. Goldman Sachs and its affiliates and employees, and funds or other entities they manage or in which they invest or have other economic interests or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of ILG, MVW, any of their respective affiliates and third parties, including Qurate Retail, which is a significant stockholder of ILG, and related entities of a significant stockholder of Qurate Retail, or any currency or commodity that may be involved in the Combination Transactions. Goldman Sachs has acted as financial advisor to ILG in connection with, and has participated in certain of the negotiations leading to, the Combination Transactions. Goldman Sachs has provided certain financial advisory and/or underwriting services to Qurate Retail and/or related entities of a significant stockholder of Qurate Retail from time to time for which Goldman Sachs' Investment Banking Division has received, and may receive, compensation, including having acted as financial advisor to Liberty Global plc, which shares a significant stockholder with Qurate Retail, in connection with its acquisition of Cable & Wireless Communications Plc in May 2016; as placement agent with respect to a private offering of 1.75% exchangeable senior debentures due 2046 (aggregate principal amount of \$750,000,000) by Qurate Retail in August 2016; as bookrunner with respect to a public offering by Ziggo Group Holding B.V., a subsidiary of Liberty Global plc, of its 6.000% senior notes due 2027 (aggregate principal amount of \$625,000,000), its 5.500% senior secured notes due 2027 (aggregate principal amount of \$2,000,000,000) and its 4.250% senior secured notes due 2027 (aggregate principal amount of €775,000,000) in September 2016; as a joint bookrunner in connection with the initial public offering of 30,026,635 American Depositary Shares, representing 30,026,635 Class A shares, of Trivago N.V., which is a subsidiary of Expedia, Inc. (an indirectly related entity of a significant stockholder of Qurate Retail), in December 2016; as bookrunner in connection with a convertible financing (aggregate principal amount of \$300,000,000) for LendingTree, Inc. (an indirectly related entity of a significant stockholder of Qurate Retail), in May 2017; as bookrunner with respect to a public offering by Sirius XM Holdings Inc., a subsidiary of

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Liberty Media Corporation, which shares a significant stockholder with Qurate Retail, of its 5.000% senior notes due 2027 (aggregate principal amount of \$1,250,000,000) and its 3.875% senior notes due 2022 (aggregate principal amount of \$750,000,000) in June 2017; and as bookrunner with respect to a public offering by Sirius XM Holdings Inc. of its 5.000% senior notes due 2027 (aggregate principal amount of \$250,000,000) and its 3.875% senior notes due 2022 (aggregate principal amount of \$250,000,000) in August 2017. During the two year period ended April 30, 2018, Goldman Sachs has recognized compensation for financial advisory and/or underwriting services provided by its Investment Banking Division to Qurate Retail and/or affiliates and related entities of a significant stockholder of Qurate Retail of approximately \$65,930,913. Goldman Sachs may also in the future provide financial advisory and/or underwriting services to ILG, MVW, Qurate Retail and their respective affiliates and related entities for which Goldman Sachs' Investment Banking Division may receive compensation.

ILG's Board selected Goldman Sachs as its financial advisor because it is an internationally recognized investment banking firm that has substantial experience in transactions similar to the Combination Transactions. Pursuant to the engagement letter dated November 13, 2017, Goldman Sachs was engaged to act as financial advisor to ILG and ILG's Board in connection with the Combination Transactions. The engagement letter provides for a transaction fee of \$15,000,000, all of which is contingent upon consummation of the Combination Transactions. ILG may also pay Goldman Sachs, at its sole discretion, an additional discretionary fee of up to \$5,000,000 upon completion of the Combination Transactions. In addition, ILG agreed to reimburse Goldman Sachs for certain of its expenses, including reasonable attorneys' fees and disbursements, and to indemnify Goldman Sachs and related persons against various liabilities, including certain liabilities under the federal securities laws.

Opinion of Moelis & Company LLC

At the meeting of ILG's Board on April 29, 2018 to evaluate the Combination Transactions, Moelis delivered an oral opinion, which was confirmed by delivery of a written opinion, dated April 29, 2018, addressed to ILG's Board to the effect that, as of the date of the opinion and based upon and subject to the conditions and limitations set forth in the opinion, the merger consideration to be received in the Combination Transactions by holders of ILG common stock is fair, from a financial point of view, to such holders.

The full text of Moelis' written opinion dated April 29, 2018, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex C to this joint proxy statement/prospectus and is incorporated herein by reference. Moelis' opinion was provided for the use and benefit of ILG's Board (solely in its capacity as such) in its evaluation of the Combination Transactions. Moelis' opinion is limited solely to the fairness, from a financial point of view, of the merger consideration and does not address ILG's underlying business decision to effect the Combination Transactions or the relative merits of the Combination Transactions as compared to any alternative business strategies or transactions that might be available to ILG. Moelis' opinion does not constitute a recommendation as to how any stockholder of ILG should vote or act with respect to the Combination Transactions or any other matter. Moelis' opinion was approved by a Moelis fairness opinion committee.

In arriving at its opinion, Moelis, among other things:

- reviewed certain publicly available business and financial information relating to ILG and MVW;
- reviewed certain internal information relating to the business, earnings, cash flow, assets, liabilities and prospects of ILG furnished to Moelis by ILG, including financial forecasts provided to or discussed with Moelis by management of ILG;
- reviewed certain internal information relating to the business, earnings, cash flow, assets, liabilities and prospects of MVW furnished to Moelis by MVW, including financial forecasts provided to or discussed with us by management of MVW;

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- reviewed certain internal information relating to the business, earnings, cash flow, assets, liabilities and prospects of MVW furnished to Moelis by ILG, including financial forecasts provided to or discussed with management of ILG;
- reviewed certain internal information relating to cost savings, synergies and related expenses expected to result from the Combination Transactions (which we refer to in this section “—Opinion of Moelis & Company LLC” as the “Expected Synergies”) and certain other pro forma financial effects of the Combination Transactions furnished to Moelis by managements of each of ILG and MVW;
- conducted discussions with members of senior managements and representatives of ILG and MVW concerning the publicly available and internal information described in the foregoing, as well as the business and prospects of ILG and MVW generally;
- reviewed publicly available financial and stock market data of certain other companies in lines of business that Moelis deemed relevant;
- reviewed the financial terms of certain other transactions that Moelis deemed relevant;
- reviewed a draft of the merger agreement;
- participated in certain discussions and negotiations among representatives of ILG and MVW and their advisors; and
- conducted such other financial studies and analyses and took into account such other information as Moelis deemed appropriate.

In connection with its review, Moelis with the consent of ILG’s Board, relied on the information supplied to, discussed with or reviewed by it for the purpose of its opinion being complete and accurate in all material respects. Moelis did not assume any responsibility for independent verification of any such information. With the consent of ILG’s Board, Moelis relied upon, without independent verification, the assessment of ILG and its legal, tax, regulatory and accounting advisors with respect to legal, tax, regulatory and accounting matters. With respect to the financial forecasts and other information provided to Moelis by management of ILG relating to ILG and MVW, Expected Synergies and other pro forma financial effects referred to above, Moelis assumed, at the direction of ILG’s Board, that such financial forecasts and other information was reasonably prepared on a basis reflecting the best currently available estimates and judgments of management of ILG as to the future performance of ILG and MVW, such Expected Synergies (including the amount, timing and achievability thereof) and such other pro forma financial effects. Moelis also assumed, at the direction of ILG’s Board, that the future financial results (including Expected Synergies) reflected in such forecasts and other information will be achieved at the times and in the amounts projected. Moelis expressed no views as to the reasonableness of any financial forecasts or the assumptions on which they are based. In addition, with the consent of ILG’s Board, Moelis did not make any independent evaluation or appraisal of any of the assets or liabilities (contingent, derivative, off-balance-sheet, or otherwise) of ILG or MVW, nor was Moelis furnished with any such evaluation or appraisal.

Moelis’ opinion did not address ILG’s underlying business decision to effect the Combination Transactions or the relative merits of the Combination Transactions as compared to any alternative business strategies or transactions that might be available to ILG and did not address any legal, regulatory, tax or accounting matters. At the direction of ILG’s Board, Moelis was not asked to, nor did it, offer any opinion as to any terms of the merger agreement or any aspect or implication of the Combination Transactions, except for the fairness of the merger consideration from a financial point of view to the holders of ILG common stock. With the consent of ILG’s Board, Moelis expressed no opinion as to what the value of MVW common stock actually would be when issued pursuant to the Combination Transactions or the prices at which ILG common stock or MVW common stock may trade at any time. In rendering its opinion, Moelis assumed, with the consent of ILG’s Board, that the final executed form of the merger agreement would not differ in any material respect from the draft that Moelis reviewed, that the Combination Transactions would be consummated in accordance with its terms without any waiver or modification that could be material to Moelis’ analysis, and that the parties to the merger agreement

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would comply with all the material terms of the merger agreement. Moelis expressed no views as to whether any holders of ILG common stock that are parties to any voting agreements relating to the Combination Transactions may be entitled to any additional consideration in connection with the Combination Transactions. Moelis assumed, with the consent of ILG's Board, that all governmental, regulatory or other consents or approvals necessary for the completion of the Combination Transactions will be obtained, except to the extent that could not be material to Moelis' analysis. Except as described in this summary, ILG and ILG's Board imposed no other instructions or limitations on Moelis with respect to the investigations made or procedures followed by Moelis in rendering its opinion.

Moelis' opinion was necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to Moelis as of, the date of the opinion, and Moelis assumed no responsibility to update the opinion for developments after the date of the opinion.

Moelis' opinion did not address the fairness of the Combination Transactions or any aspect or implication of the Combination Transactions to, or any other consideration of or relating to, the holders of any class of securities, creditors or other constituencies of ILG, other than the fairness of the merger consideration from a financial point of view to the holders of ILG common stock. In addition, Moelis did not express any opinion as to the fairness of the amount or nature of any compensation to be received by any officers, directors or employees of any parties to the Combination Transactions, or any class of such persons, relative to the merger consideration or otherwise.

The following is a summary of the material financial analyses presented by Moelis to ILG's Board at its meeting held on April 29, 2018, in connection with its opinion.

Some of the summaries of financial analyses below include information presented in tabular format. In order to fully understand Moelis' analyses, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the analyses. Considering the data described below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of Moelis' analyses.

Unless the context indicates otherwise, for purposes of, among other things, deriving per share implied equity values from implied enterprise values as more fully described below, Moelis calculated (a) enterprise values for (i) ILG based on debt (less cash and cash equivalents) ("net debt") as of March 31, 2018 in the aggregate of \$412 million, and (ii) MVW based on net debt as of March 31, 2018 in the aggregate of \$(23) million, and (b) per share amounts for (i) ILG based on diluted shares outstanding as of April 27, 2018, using the treasury stock method, and (ii) MVW based on diluted shares outstanding as of April 26, 2018, using the treasury stock method. All such information for ILG was provided by management of ILG and all such information for MVW was provided by management of MVW.

Financial Analyses of ILG

For purposes of the financial analyses described in this section "—Opinion of Moelis & Company LLC", the term "implied merger consideration" refers to the implied value of the per share consideration provided for in the Combination Transactions of \$36.93 consisting of the cash portion of the consideration of \$14.75 and the implied value of the stock portion of the consideration of 0.165 shares of MVW common stock based on MVW's closing stock price of \$134.43 per share on April 27, 2018.

Selected Public Companies Analysis. Moelis reviewed financial and stock market information of U.S. publicly traded vacation ownership companies. Moelis reviewed the enterprise value ("Enterprise Value") of each of the selected companies (calculated as market value of the relevant company's diluted common equity based on its closing stock price on April 27, 2018, plus preferred stock, plus, as of the relevant company's most recently reported quarter end, net debt, plus, where applicable, book value of non-controlling interests) as a multiple of estimated Adjusted EBITDA (defined in this section "—Opinion of Moelis & Company LLC" as earnings before interest, taxes, depreciation and amortization expense, adjusted for certain non-cash and one-time or non-recurring items) for the calendar years 2018 and 2019 (referred to as CY2018 and CY2019). Moelis also

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reviewed corresponding information for ILG based on (i) ILG's closing stock price on February 28, 2018, the last trading day prior to disclosure that ILG had established a strategic review committee of the ILG's Board and that discussions with multiple parties regarding potential strategic transactions were ongoing (the "Unaffected Stock Price Date"), (ii) ILG's closing stock price on April 27, 2018, and (iii) the implied merger consideration. Financial data for the selected companies, as well as ILG (except as noted in the table below), was based on publicly available median consensus research analysts' estimates (except with respect to Bluegreen Vacations Corporation ("Bluegreen"), which was based on the mean of the two publicly available research analysts' estimates), public filings and other publicly available information. In the case of each of ILG and MVW, Moelis reviewed both (a) median consensus research analyst estimates, which reflected the CY2018 impact of 2017 hurricanes on certain of the companies' respective properties, and (b) such analyst estimates as adjusted for CY2018 to exclude such impact, as estimated by the respective managements of ILG and MVW.

The results of this analysis are summarized in the following table⁽¹⁾:

Selected Companies	Enterprise Value / Adjusted EBITDA	
	CY2018	CY2019
MVW (w/ hurricane impact)	11.4x	10.1x
MVW (w/o hurricane impact)	11.2x	NA
Bluegreen Vacations Corporation ⁽²⁾	11.2x	10.3x
Hilton Grand Vacations Inc. ⁽³⁾	9.4x	9.1x
Wyndham Worldwide Corporation ⁽⁴⁾	10.8x	10.0x
Mean (w/ hurricane impact)	10.7x	9.9x
Mean (w/o hurricane impact)	10.6x	NA
Median (w/ hurricane impact)	11.0x	10.0x
Median (w/o hurricane impact)	11.0x	NA
ILG at Unaffected Stock Price Date ⁽⁵⁾	11.2x	9.6x
ILG at April 27, 2018 (w/ hurricane impact)	12.6x	10.5x
ILG at April 27, 2018 (w/o hurricane impact)	11.8x	NA
ILG at Implied Merger Consideration (w/ hurricane impact) ⁽⁶⁾	14.0x	11.7x
ILG at Implied Merger Consideration (w/o hurricane impact) ⁽⁶⁾	13.2x	NA

(1) "NA" indicates information not publicly available.

(2) Enterprise Value is pro forma for the acquisition of The Éilan Hotel and Spa.

(3) Pro forma for repurchase of approximately 2.5 million shares directly from selling stockholder.

(4) Pro forma for acquisition of La Quinta Holdings and sale of European Vacation Rentals business.

(5) Reflects consensus research analyst estimates published as of the Unaffected Stock Price Date.

(6) Enterprise Values calculated using net debt as of March 31, 2018; not most recently reported quarter end.

In reviewing the characteristics of the selected public companies for purposes of determining reference ranges, Moelis noted that (i) ILG's external exchange business comprises a significant portion of its Adjusted EBITDA, (ii) of the selected public companies, only Wyndham Worldwide Corporation (which we refer to in this section "—Opinion of Moelis & Company LLC" as "Wyndham") has a sizeable external exchange business, but Wyndham also owns a sizeable hotel franchising/management business which it intends to spin off during 2018, and to which research analysts have generally ascribed higher EBITDA multiples (relative to its vacation ownership and external exchange business), (iii) Hilton Grand Vacations Inc. (which we refer to in this section "—Opinion of Moelis & Company LLC" as "HGV") and MVW are pure-play vacation ownership companies (i.e., they have no external exchange or other businesses), (iv) ILG's vacation ownership business is similar to HGV and MVW in that each acts as a developer and marketer of upscale timeshare products affiliated with well-

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known global hospitality brands, (v) HGV, MVW and ILG have generally similar near-term growth profiles, (vi) Bluegreen recently completed its IPO (November 17, 2017) and currently has a limited public equity float, and (vii) relative to ILG and the other selected public companies, Bluegreen has less scale and no affiliation with leading hospitality brands and targets a middle income demographic.

Based on the foregoing and using its professional judgment, Moelis selected reference range multiples of (i) 9.50x to 11.50x Enterprise Value / Adjusted EBITDA for CY2018, and (ii) 9.25x to 10.50x Enterprise Value / Adjusted EBITDA for CY2019, which selected ranges generally reflected the full range of trading multiples for the selected public companies as of April 27, 2018 (including MVW adjusted to exclude the estimated hurricane impact). Moelis then applied such multiple ranges to corresponding financial data for ILG (based on 2018 and 2019 Adjusted EBITDA estimates for ILG provided by management of ILG, adjusted to exclude the estimated hurricane impact, as provided by management of ILG). Moelis then derived implied per share reference ranges from the resulting implied Enterprise Value reference ranges, using the net debt and diluted share information described above. This analysis indicated the following implied per share reference ranges for ILG, as compared to the implied merger consideration:

Implied Per Share Reference Ranges Based On:		
Adjusted CY2018 EBITDA	Adjusted CY2019 EBITDA	Implied Merger Consideration
\$25.44 — \$31.48	\$28.47 — \$32.76	\$36.93

Selected Precedent Transactions Analysis. Moelis reviewed financial information of certain selected transactions in the vacation ownership industry announced since January 1, 2012 involving target companies of scale. Moelis reviewed implied transaction values of the selected transactions as a multiple, to the extent information was publicly available, of Adjusted EBITDA for the latest twelve-month period (“LTM”) for which financial information was publicly available immediately preceding announcement of the relevant transaction. Financial data for the relevant transaction was based on publicly available information at the time of announcement of the relevant transaction (unless otherwise noted below) and, in certain instances, an estimated fiscal year ending subsequent to the transaction announcement date was used if no LTM financial data was available. Implied transaction values were calculated based on the Enterprise Values implied for the target companies using the implied purchase prices paid for the common equity of the target companies.

The results of this analysis are summarized in the following table:

Announcement Date	Target	Acquiror	Transaction Value / LTM EBITDA
June 29, 2016	Diamond Resorts International, Inc.	Apollo Global Management LLC	6.9x ⁽¹⁾
November 25, 2015	Intrawest Resorts Club Group	Diamond Resorts International, Inc.	10.8x ⁽²⁾
October 28, 2015	Vistana Signature Experiences, Inc.	ILG	11.2x ⁽³⁾
August 17, 2015	Gold Key Resorts	Diamond Resorts International, Inc.	NA
May 20, 2015	Silverleaf Resorts, Inc.	Orange Lake Holdings LLP	NA
May 7, 2014	Hyatt Residential Group	ILG	NA
September 14, 2012	Shell Vacations LLC	Wyndham Worldwide Corporation	NA

(1) EBITDA, as defined by Diamond Resorts International, Inc., was adjusted to deduct vacation ownership cost of sales consistent with other public companies in industry.

(2) Based on fiscal year ended June 30, 2015 EBITDA as subsequently disclosed by parent company, Intrawest Resorts Holdings, Inc.

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- (3) Transaction Value based on ILG common stock 20-day volume weighted average price as of announcement date; multiple based on fiscal year ended December 31, 2015 estimated Adjusted EBITDA as subsequently disclosed by ILG.

In reviewing the characteristics of the selected precedent transactions for purposes of determining a reference range, Moelis noted that (i) there was a limited set of precedent transactions involving vacation ownership company targets of scale, (ii) it considered the ILG/Vistana Merger to be the high end of any possible reference range in light of it representing a significant portion of ILG's current business, but also recognizing that Vistana was a pure-play vacation ownership business, and (iii) it considered a premium to the multiple implied by the Diamond Resorts International, Inc. sale to be the low end of any possible reference range in light of its having (a) significantly less scale than ILG, (b) no "branded" vacation ownership business, and (c) a vacation ownership inventory model focused on repurchases from existing owners. Moelis also noted that all of the data underlying the selected precedent transactions pre-dated the federal tax legislation enacted in December 2017.

Based on the foregoing and using its professional judgment, Moelis selected reference range multiples of 8.50x to 11.00x LTM Adjusted EBITDA. Moelis then applied such multiple range to the Adjusted EBITDA for ILG (adjusted to exclude the estimated hurricane impact, as provided by management of ILG) for the LTM period ended March 31, 2018. Moelis then derived an implied per share reference range from the resulting implied Enterprise Value reference range, using the net debt and diluted share information described above. This analysis indicated the following implied per share reference range for ILG, as compared to the implied merger consideration:

Implied Per Share Reference Range	Implied Merger Consideration
\$21.29 — \$28.50	\$36.93

Discounted Cash Flow Analysis. Moelis performed a discounted cash flow ("DCF") analysis of ILG using financial forecasts and other information and data provided by management of ILG for the period beginning with the last three quarters of 2018 through the year ending 2022 to calculate the present value as of March 31, 2018 of the estimated future unlevered free cash flows projected to be generated by ILG. Unlevered free cash flow estimates for the last three quarters of 2018 were based on estimated full year 2018 forecasts provided by management of ILG, adjusted to reflect first quarter 2018 actual results. In performing the DCF analysis of ILG, Moelis (a) (i) treated ILG's management's estimates for stock-based compensation as a cash expense and (ii) used ILG's management's estimated cash tax rates, which reflected ILG's management's estimates of the impact of the federal tax legislation enacted in December, 2017, and (b) used a range of discount rates of 9.50% to 11.0% based on an estimate of ILG's weighted average cost of capital ("WACC"). The estimated WACC range was derived using the capital asset pricing model ("CAPM") (taking into consideration capitalization and market data for ILG, MVW and the other selected public companies referred to above), including a size premium. Moelis noted that stock price performance data underlying the WACC calculations was primarily based on data prior to the enactment of federal tax legislation in December, 2017. In performing the DCF analysis of ILG, Moelis used a range of estimated terminal values derived by applying a range of multiples of 8.50x to 10.00x to ILG's estimated Adjusted EBITDA for 2022. The selected range of terminal multiples reflected ILG's approximate recent (one-year average) Adjusted EBITDA trading multiples, at the high end, and its approximate two and five year average trading multiples at the low end (in all cases, as of the Unaffected Stock Price Date) (Moelis noted that the perpetuity growth rate ranges implied by the selected discount rates and terminal multiples ranged from 1.1% to 3.7%). Moelis then derived an implied per share reference range from the resulting implied Enterprise Value reference range, using the net debt and diluted share information described above. This analysis indicated the following implied per share reference range for ILG, as compared to the implied merger consideration:

Implied Per Share Reference Range	Implied Merger Consideration
\$27.69 — \$33.62	\$36.93

Financial Analyses of MVW

Selected Public Companies Analysis. Moelis reviewed financial and stock market information of the selected vacation ownership companies referred to and summarized above under the heading "Financial Analyses

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of ILG – Selected Public Companies Analysis”, including such information for ILG and MVW. In reviewing the characteristics of the selected public companies for purposes of determining reference ranges, Moelis noted that: (i) ILG and MVW have generally similar near-term growth, scale and business profiles, and (ii) MVW, however, has superior longer-term growth prospects in light of its pure-play vacation ownership business (as compared to ILG’s business mix which includes the slower growth external exchange business).

Based on the foregoing and using its professional judgment, Moelis selected reference range multiples of (i) 9.75x to 11.75x Enterprise Value / Adjusted EBITDA for CY2018, and (ii) 9.50x to 10.75x Enterprise Value / Adjusted EBITDA for CY2019, which selected ranges were 0.25x higher than the ranges selected with respect to ILG, for the reasons noted above. Moelis then applied such multiple ranges to corresponding financial data for MVW (based on 2018 and 2019 Adjusted EBITDA estimates for MVW provided by management of ILG, adjusted to exclude the estimated hurricane impact, as provided by management of MVW). Moelis then derived implied per share reference ranges from the resulting implied Enterprise Value reference ranges, using the net debt and diluted share information described above. This analysis indicated the following implied per share reference ranges for MVW, as compared to MVW’s closing stock price on April 27, 2018:

Implied Per Share Reference Ranges Based On:		MVW’s Closing Stock Price on April 27, 2018
Adjusted CY2018 EBITDA	Adjusted CY2019 EBITDA	
\$112.70 — \$135.37	\$121.74 — \$137.47	\$134.43

Selected Precedent Transactions Analysis. Moelis reviewed the financial information of the selected transactions referred to and summarized above under the heading “Financial Analyses of ILG—Selected Precedent Transactions Analysis.” In reviewing the characteristics of the selected precedent transactions for purposes of determining a reference range, Moelis noted that it considered (i) the factors set forth above under “Financial Analyses of ILG—Selected Precedent Transactions Analysis”, (ii) the business mix considerations set forth above under “Financial Analyses of MVW—Selected Public Companies Analysis”, and (iii) the Vistana sale to be the most relevant at the high end because of its similar business mix characteristics to that of MVW, both of which are pure-play vacation ownership businesses of scale.

Based on the foregoing and using its professional judgment, Moelis selected reference range multiples of 8.75x to 11.25x LTM Adjusted EBITDA, which selected range was 0.25x higher than the range selected with respect to ILG, for the reasons noted above. Moelis then applied such multiple range to the Adjusted EBITDA for MVW (adjusted to exclude the estimated hurricane impact, as provided by management of MVW) for the LTM period ended March 31, 2018. Moelis then derived an implied per share reference range from the resulting implied Enterprise Value reference range, using the net debt and diluted share information described above. This analysis indicated the following implied per share reference range for MVW, as compared to MVW’s closing stock price on April 27, 2018:

Implied Per Share Reference Range	MVW’s Closing Stock Price on April 27, 2018
\$94.75 — \$121.19	\$134.43

Discounted Cash Flow Analysis. Moelis performed a DCF analysis of MVW using financial forecasts and other information and data provided by management of MVW, as adjusted by management of ILG, for the period beginning with the last three quarters of 2018 through the year ending 2022 to calculate the present value as of March 31, 2018 of the estimated future unlevered free cash flows projected to be generated by MVW. Unlevered free cash flow estimates for the last three quarters of 2018 were based on estimated full year 2018 forecasts provided by management of ILG, adjusted to reflect first quarter 2018 actual results. In performing the DCF analysis of MVW, Moelis (a) (i) treated MVW’s management’s estimates for stock-based compensation as a cash expense and (ii) used MVW’s management’s estimated cash tax rates, which reflected MVW’s management’s estimates of the impact of the federal tax legislation enacted in December, 2017, and (b) used a range of discount rates of 9.50% to 11.0% based on an estimate of MVW’s WACC. The estimated WACC range was derived using the CAPM (taking into consideration capitalization and market data for ILG, MVW and the other selected public companies referred to above), including a size premium. Moelis noted that the stock price performance data underlying the WACC calculations was primarily based on data prior to the enactment of federal tax legislation

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in December, 2017. In performing the DCF analysis of MVW, Moelis used a range of estimated terminal values derived by applying a range of multiples of 8.75x to 10.25x to MVW's estimated Adjusted EBITDA for 2022, which selected range was 0.25x higher than the range selected with respect to ILG. The selected range of terminal multiples reflected (i) MVW common stock having traded at premiums to ILG common stock on an Enterprise Value / NTM Adjusted EBITDA basis over their respective one- and two-year averages (through the Unaffected Stock Price Date with respect to ILG) by approximately 0.8x and 0.7x, respectively, and (ii) the expectation that longer-term EBITDA growth of MVW, as compared to that of ILG, will be higher in light of the expected decelerating growth of ILG's external exchange business as compared to MVW's pure-play vacation ownership business (Moelis noted that the perpetuity growth rate ranges implied by the selected discount rates and terminal multiples ranged from 1.8% to 4.2%). Moelis then derived an implied per share reference range from the resulting implied Enterprise Value reference range, using the net debt and diluted share information described above. This analysis indicated the following implied per share reference range for MVW, as compared to MVW's closing stock price on April 27, 2018:

<u>Implied Per Share Reference Range</u>	<u>MVW's Closing Stock Price on April 27, 2018</u>
\$126.56 — \$149.24	\$134.43

Pro Forma Discounted Cash Flow Analysis. Moelis performed a DCF analysis of MVW pro forma for the Combination Transactions (which we refer to in this section "—Opinion of Moelis & Company LLC" as "pro forma MVW") using financial forecasts and other information and data for each of ILG and MVW (for the periods indicated) as described above. The pro forma DCF analysis reflected (i) the stand alone DCF Enterprise Values derived for each of ILG and MVW as described above under "Financial Analyses of ILG – Discounted Cash Flow Analysis" and "Financial Analyses of MVW – Discounted Cash Flow Analysis", plus (ii) the present value of (a) the \$50 million of Expected Synergies projected by management of ILG to be achieved over three years, beginning in CY2019, at rates of approximately 25%, 50% and 100% during calendar years 2019, 2020 and 2021, respectively, and (b) a range of terminal multiples for the run rate Expected Synergies derived from a blended terminal multiple weighted in proportion to the relative contribution of each of ILG and MVW to pro forma MVW's estimated Adjusted EBITDA for 2022. In addition, Moelis assumed, for purposes of the pro forma DCF analysis, that there would be no changes to ILG's current licensing arrangements with third-party branded vacation ownership properties of ILG, including the current arrangement related to the Hyatt-branded properties (Moelis noted that ILG's management indicated that it did not believe it would be meaningful to forecast any scenarios regarding potential changes to any such licensing arrangements). Moelis then derived an implied per share reference range from the resulting implied Enterprise Value reference range, using the net debt and diluted share information described above, after additionally adjusting for (i) additional indebtedness equal to the estimated cash consideration to be paid in the Combination Transactions, together with estimated Combination Transactions related fees and expenses of \$171 million, as provided by management of MVW, and (ii) the estimated number of shares of MVW common stock to be issued as stock consideration in the Combination Transactions. This analysis indicated the following implied per share reference ranges for the merger consideration per share of ILG common stock (i.e., \$14.75 in cash, together with the implied per share value of 0.165 shares of pro forma MVW common stock), both with and without the benefit of the \$50 million of Expected Synergies, as well as the percentage change in value as compared to the per share values derived in the stand-alone DCF analysis for ILG described above.

<u>Estimated Synergies</u>	<u>Implied Pro Forma Merger Consideration Per Share Reference Range</u>	<u>Percentage Change Vs. Stand-Alone ILG DCF</u>
\$0	\$31.63 — \$36.33	8.1% — 14.2%
\$50 million	\$32.76 — \$37.70	12.1% — 18.3%

Other Information

Moelis also noted for ILG's Board the following analyses that were not considered part of Moelis' financial analyses with respect to its opinion but were referenced for informational purposes:

Historical Exchange Ratio Analysis. Moelis reviewed, for illustrative purposes, the ratio of the volume weighted average price ("VWAP") per share of ILG common stock to the VWAP per share of MVW common

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stock for certain periods over the prior three years. For each of the periods set forth in the table below, each such period ending April 27, 2018 for MVW and the Unaffected Stock Price Date for ILG, Moelis compared the implied exchange ratio based on such VWAPs to the implied exchange ratio calculated by dividing the implied merger consideration amount of \$36.93 by the closing price of MVW common stock on April 27, 2018 of \$134.43. In each case, Moelis also compared the implied ownership percentage of holders of ILG common stock in pro forma MVW based on such implied exchange ratios derived from the VWAPs over the applicable period to the implied ownership percentage of holders of ILG common stock in pro forma MVW (excluding the cash consideration).

The results of this analysis are summarized in the following table:

	ILG	MVW	Implied Exchange Ratio	Implied ILG Stockholder Ownership
Recent Trading Price	\$30.36 (February 28, 2018)	\$134.43 (April 27, 2018)	0.226x	50.9%
30-Trading Day VWAP	\$30.97	\$131.26	0.236x	52.0%
90-Trading Day VWAP	\$29.59	\$137.47	0.215x	49.7%
1-Year VWAP	\$26.64	\$127.35	0.209x	49.0%
VWAP Since ILG/Vistana Merger Announcement (October 28, 2015)	\$20.55	\$93.96	0.219x	50.1%
2-Year VWAP	\$21.56	\$102.51	0.210x	49.1%
3-Year VWAP	\$21.09	\$91.63	0.230x	51.3%
Combination Transactions	\$36.93	\$134.43	0.275x	43.1%(1)

(1) Percentage reflects only stock component of merger consideration; does not include cash portion of merger consideration.

Pro Forma Accretion/Dilution Analysis. Moelis derived, for illustrative purposes, theoretical pro forma MVW stock prices by applying a range of potential trading multiples to the sum of each company's CY2018 and CY2019 median consensus research analysts' estimated Adjusted EBITDA (adjusted to exclude any hurricane impact, as per the respective managements of each of ILG and MVW) plus the potential run-rate Expected Synergies of \$50 million, as estimated by management of ILG. Moelis selected ranges of potential trading multiples for pro forma MVW of (i) 10.7x to 11.7x for CY2018 Adjusted EBITDA, and (ii) 9.6x to 10.6x for CY2019 Adjusted EBITDA. The midpoints of each selected range reflected the approximate trading multiples for MVW common stock as of April 27, 2018. Moelis then derived implied per share reference ranges of theoretical pro forma MVW common stock prices from the resulting implied Enterprise Value reference ranges, using the net debt and diluted share information described above, after additionally adjusting for (i) additional indebtedness equal to the estimated cash consideration to be paid in the Combination Transactions, together with estimated Combination Transactions related fees and expenses of \$171 million, as provided by management of MVW, and (ii) the estimated number of shares of MVW common stock to be issued as stock consideration in the Combination Transactions. Moelis then calculated reference ranges for the pro forma theoretical value of the merger consideration per share of ILG common stock (i.e., \$14.75 per share in cash, plus the theoretical value of 0.165 shares of pro forma MVW common stock implied by the pro forma analysis), based on both achievement of the \$50 million of Expected Synergies, as well as before the impact of any Expected Synergies, and compared such theoretical implied merger consideration reference range values to the closing price of ILG common stock on the Unaffected Stock Price Date.

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The results of this analysis are summarized in the following table:

<u>Estimated Synergies</u>	<u>CY2018 Pro Forma MVW Stock Price Accretion/(Dilution)</u>
\$0	(21.1)% — (10.2)%
\$50 million	(13.0)% — (1.3)%
<u>Estimated Synergies</u>	<u>CY2018 Pro Forma Implied Merger Consideration Per Share Premium</u>
\$0	6.2% — 14.2%
\$50 million	12.2% — 20.7%
<u>Estimated Synergies</u>	<u>CY2019 Pro Forma MVW Stock Price Accretion/(Dilution)</u>
\$0	(19.2)% — (6.9)%
\$50 million	(11.8)% — (1.2)%
<u>Estimated Synergies</u>	<u>CY2019 Pro Forma Implied Merger Consideration Per Share Premium</u>
\$0	7.6% — 16.6%
\$50 million	13.0% — 22.6%

Moelis further noted for ILG's Board the following additional factors that were not considered part of Moelis' financial analyses with respect to its opinion, but were referenced for informational purposes:

- the historical closing trading prices for ILG common stock during the 52-week period ended February 28, 2018 (the Unaffected Stock Price Date), which reflected low and high stock prices during such period of \$18.22 and \$32.77 per share compared to the implied merger consideration of \$36.93 per share;
- the historical closing trading prices for MVW common stock during the 52-week period ended April 27, 2018, which reflected low and high stock prices during such period ranging from \$108.72 and \$152.51 per share compared to MVW's closing stock on April 27, 2018 of \$134.43 per share;
- one-year forward stock price targets for ILG common stock in recently published, publicly available Wall Street research analysts' reports, which indicated undiscounted low and high stock price targets ranging from \$34.00 to \$38.00 per share compared to the implied merger consideration of \$36.93 per share; and
- one-year forward stock price targets for MVW common stock in recently published, publicly available Wall Street research analysts' reports, which indicated undiscounted low and high stock price targets ranging from \$139.00 to \$170.00 per share compared to MVW's closing stock on April 27, 2018 of \$134.43 per share.

Miscellaneous

This summary of the analyses is not a complete description of Moelis' opinion or the analyses underlying, and factors considered in connection with, Moelis' opinion. The preparation of a fairness opinion is a complex analytical process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or summary set forth above, without considering the analyses as a whole, could create an incomplete view of the processes underlying Moelis' opinion. In arriving at its fairness determination, Moelis considered the results of all of its analyses and did not attribute any particular weight to any factor or analysis. Rather, Moelis made its fairness determination on the basis of its experience and professional judgment after considering the results of all of its analyses.

No company or transaction used in the analyses described above is identical to ILG, MVW or the Combination Transactions. In addition, such analyses do not purport to be appraisals, nor do they necessarily reflect the prices at which businesses or securities actually may be sold. Analyses based upon forecasts of future

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results are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by such analyses. Because the analyses described above are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties or their respective advisors, neither ILG, nor Moelis or any other person assumes responsibility if future results are materially different from those forecast.

The merger consideration was determined through arms' length negotiations between ILG and MVW and was approved by ILG's Board. Moelis did not recommend any specific consideration to ILG or ILG's Board, or that any specific amount or type of consideration constituted the only appropriate consideration for the Combination Transactions.

Pursuant to the engagement letter dated December 5, 2017, which superseded the engagement letter dated January 25, 2017, Moelis acted as financial advisor to ILG in connection with the Combination Transactions and will receive a fee for its services of \$10,000,000, in the aggregate, \$2,000,000 of which became payable in connection with the delivery of its opinion, regardless of the conclusion reached therein, and the remainder of which is contingent upon completion of the Combination Transactions. In addition, at ILG's sole discretion, it may pay Moelis an additional, discretionary fee of \$2,500,000 upon completion of the Combination Transactions. Furthermore, ILG has agreed to reimburse Moelis for certain expenses and to indemnify Moelis for certain liabilities, including liabilities under the federal securities laws, arising out of its engagement.

Moelis' affiliates, employees, officers and partners may at any time own securities (long or short) of ILG and MVW. Moelis has provided investment banking and other services to ILG unrelated to the Combination Transactions and in the future may provide such services to MVW and has received and may receive compensation for such services. In the past two years prior to the date of the opinion, Moelis acted as financial advisor to ILG in connection with its acquisition of Vistana Signature Experiences, Inc., which acquisition was consummated in May 2016. In connection with the Vistana acquisition, Moelis received a fee of \$8,000,000 from ILG and was reimbursed by ILG for certain expenses arising out of its engagement.

ILG's Board selected Moelis as its financial advisor in connection with the Combination Transactions because Moelis has substantial experience in similar transactions and familiarity with ILG. Moelis is regularly engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, strategic transactions, corporate restructurings, and valuations for corporate and other purposes.

Certain ILG Financial Forecasts

Other than annual and other limited financial guidance provided to investors, which it may update from time to time, ILG does not, as a matter of course, publicly disclose long-term forecasts as to future performance, earnings or other results due to, among other reasons, the unpredictability of the underlying assumptions and estimates. However, ILG has included below certain financial forecasts of ILG that, as described below, were furnished to ILG's Board, ILG's financial advisors, MVW and MVW's financial advisor in connection with discussions concerning the Combination Transactions. In addition, ILG's management provided to ILG's Board and ILG's financial advisors financial forecasts of MVW, which were the financial forecasts for MVW provided to ILG's management by MVW's management and adjusted by ILG's management and financial forecasts for the combined company, after giving effect to the Combination Transactions, and adjusted for anticipated synergies.

For internal purposes and in connection with the process leading to the Merger Agreement, ILG's management prepared certain projections of future financial performance of ILG on a stand-alone basis for the fiscal years ended December 31, 2018, 2019, 2020, 2021 and 2022. We refer to the ILG forecasts in this joint proxy statement/prospectus as the "ILG Financial Forecasts." The estimates of ILG's future financial performance set forth below entitled "ILG Financial Forecasts" were prepared by ILG's management based on management's reasonable best estimates, judgments and assumptions with respect to ILG's future financial performance at the time such estimates were prepared. ILG's management furnished the ILG Financial Forecasts to ILG's Board, ILG's financial advisors, Goldman Sachs and Moelis, MVW and MVW's financial advisor, J.P. Morgan.

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In addition, MVW's management provided to ILG's management certain projections of MVW's future financial performance on a stand-alone basis for the fiscal years ended December 31, 2018, 2019, 2020, 2021 and 2022 (the "MVW Financial Forecasts"). ILG's management then made certain adjustments to the MVW Financial Forecasts, which adjusted projections were then provided by ILG's management to ILG's Board and ILG's financial advisors. We refer to the ILG-adjusted MVW forecasts in this joint proxy statement/prospectus as the "ILG-Adjusted MVW Financial Forecasts."

The management of ILG, after discussions with MVW, also estimated that the projected realization of annual synergies from cost synergies would be \$50 million in the aggregate within three years following the closing (which we refer to as the "ILG Projected Synergies"). Such synergies are not reflected in the ILG Financial Forecasts or the ILG-Adjusted MVW Financial Forecasts. In addition, ILG's management prepared certain projections of future financial and operating performance for the combined company for the fiscal years ended December 31, 2018, 2019, 2020, 2021 and 2022 by combining the ILG Financial Forecasts, the ILG-Adjusted MVW Financial Forecasts and the Projected Synergies. Such projections are referred to in this joint proxy statement/prospectus as the "ILG Combined Company Financial Forecasts." The ILG Combined Company Financial Forecasts were provided to ILG's Board and ILG's financial advisors, Goldman Sachs and Moelis.

The ILG Financial Forecasts, the ILG-Adjusted MVW Financial Forecasts, the ILG Projected Synergies and the ILG Combined Company Financial Forecasts are sometimes referred to as the "ILG Forward Looking Financial Information."

With the approval of ILG, Goldman Sachs and Moelis utilized the ILG Forward Looking Financial Information for their respective financial analyses and for purposes of their respective opinions (summarized in the section entitled "—Opinions of ILG's Financial Advisors" beginning on page 12 of this joint proxy statement/prospectus). The ILG Forward Looking Financial Information was not prepared with a view toward public disclosure or with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial data, published guidelines of the SEC regarding forward-looking statements or GAAP. A summary of this information is presented below. Furthermore, aside from the ILG-Adjusted MVW Financial Forecasts, the ILG Forward Looking Financial Information summarized below do not give effect to the Financial Accounting Standards Board's new revenue recognition standards and did not include certain homeowners associations that are currently consolidated in ILG's reported financial statements. The financial forecasts ILG made available to ILG's Board, ILG's financial advisors, and MVW were prepared under ILG's then-current revenue recognition standards, except for the ILG-Adjusted MVW Financial Forecasts which reflected the Financial Accounting Standards Board's new revenue recognition standards.

ILG Forward Looking Financial Information covers multiple years and by their nature become less reliable with each successive year. While the ILG Forward Looking Financial Information was prepared in good faith, no assurance can be made regarding future events. The estimates and assumptions underlying these financial forecasts involve judgments with respect to, among other things, future economic, competitive, regulatory and financial market conditions and future business decisions that may not be realized and that are inherently subject to significant business, economic, competitive and regulatory uncertainties and contingencies, including, among other things, the inherent uncertainty of the business and economic conditions affecting the industries in which ILG and MVW operate, and the risks and uncertainties described under "Risk Factors" and "Special Note Regarding Forward-Looking Statements," all of which are difficult to predict and many of which are outside the control of ILG and MVW and will be beyond the control of the combined company. We urge ILG stockholders and MVW stockholders to review ILG's SEC filings for a description of risk factors with respect to ILG's business and MVW's SEC filings for a description of risk factors with respect to MVW's business, as well as, in each case, the section entitled "Risk Factors." There can be no assurance that the underlying assumptions will prove to be accurate or that the projected results will be realized, and actual results likely will differ, and may differ materially, from those reflected in the ILG Forward Looking Financial Information, whether or not the Combination Transactions are completed. The inclusion in this joint proxy statement/prospectus of the ILG Forward Looking Financial Information below should not be regarded as an indication that ILG, MVW, their respective boards of directors or their respective financial advisors considered, or now considers, these forecasts

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to be necessarily predictive of future results. The ILG Forward Looking Financial Information should not be relied upon as being necessarily indicative of future results, and readers of this joint proxy statement/prospectus are cautioned not to place undue reliance on this information. In addition, both the ILG Financial Forecasts and the ILG-Adjusted MVW Financial Forecasts assume that each of ILG and MVW would continue to operate as standalone companies, without giving effect to the Combination Transactions or other transactions discussed in this joint proxy statement/prospectus and as if such Combination Transactions and other transactions had not been contemplated by ILG or MVW.

The ILG Forward Looking Financial Information includes certain non-GAAP financial measures. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with GAAP, and non-GAAP financial measures as presented in this joint proxy statement/prospectus may not be comparable to similarly titled amounts used by ILG, MVW or other companies. The footnotes to the tables below provide certain supplemental information with respect to the calculation of these non-GAAP financial measures. Neither Ernst & Young LLP (ILG's and MVW's independent registered public accounting firm) nor any other independent registered public accounting firm has examined, compiled or otherwise performed any procedures with respect to the prospective financial information contained in these financial forecasts and, accordingly, neither Ernst & Young LLP nor any other independent registered public accounting firm has expressed any opinion or given any other form of assurance with respect thereto and no independent registered public accounting firm assumes any responsibility for the prospective financial information. The Ernst & Young LLP reports incorporated by reference in this joint proxy statement/prospectus relate to the historical financial information of ILG and MVW, respectively. Those reports do not extend to the financial forecasts and should not be read to do so. The ILG Forward Looking Financial Information forecasts were prepared by ILG solely for use by ILG's Board in connection with its consideration of ILG's strategic alternatives, Goldman Sachs and Moelis in connection with their respective financial analyses and opinions and, with respect to the ILG Financial Forecasts, potential counterparties to a strategic transaction. Such forecasts are subjective in many respects.

By including in this joint proxy statement/prospectus the ILG Forward Looking Financial Information below, none of ILG, MVW or any of their respective representatives has made or makes any representation to any person regarding the ultimate performance of ILG or MVW compared to the information contained in the financial forecasts. Further, the inclusion of ILG Forward Looking Financial Information in this joint proxy statement/prospectus does not constitute an admission or representation by ILG or MVW that this information is material. The financial forecasts summarized in this section reflected the best estimates, judgments and assumptions available to ILG's management at the time they were prepared and have not been updated to reflect any changes since the dates the financial forecasts were prepared. Neither ILG, MVW, nor, after completion of the Combination Transactions, the combined company undertakes any obligation, except as required by law, to update or otherwise revise the ILG Forward Looking Financial Information to reflect circumstances existing since their preparation or to reflect the occurrence of unanticipated events, even in the event that any or all of the underlying assumptions are shown to be in error, or to reflect changes in general economic or industry conditions.

ILG Forward Looking Financial Information should be evaluated, if at all, in conjunction with the historical financial statements and other information regarding ILG and MVW contained in ILG's and MVW's public filings with the SEC.

The summary of the financial forecasts is not included in this joint proxy statement/prospectus in order to induce any stockholder to vote in favor of the ILG combination transactions proposal or any of the other proposals to be voted on at the ILG and MVW special meetings; it is included because ILG Forward Looking Financial Information were made available to ILG's Board and ILG's financial advisors and, in the case of the ILG Financial Forecasts, to MVW and MVW's financial advisor.

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ILG Financial Forecasts

The following table presents a summary of the ILG Financial Forecasts prepared by ILG's management. The ILG Financial Forecasts were reviewed with ILG's Board. The ILG Financial Forecasts were also provided to Goldman Sachs and Moelis and approved by ILG for their use in connection with respective financial analyses and fairness opinions rendered to ILG's Board (summarized in the section entitled "—Opinions of ILG's Financial Advisors" beginning on page 12 of this joint proxy statement/prospectus) and were also provided to MVW. Amounts in millions, except per share data.

	2018E	2019E	2020E	2021E	2022E
Total Revenues (Excluding Cost Reimbursements)(1)	\$ 1,584	\$ 1,745	\$ 1,856	\$ 1,985	\$ 2,067
Adjusted EBITDA(2)	\$ 360	\$ 425	\$ 483	\$ 519	\$ 543
EPS	\$ 1.31	\$ 1.72	\$ 2.06	\$ 2.27	\$ 2.42
Dividend Per Share	\$ 0.70	\$ 0.77	\$ 0.85	\$ 0.93	\$ 1.02
Unlevered Free Cash Flow(3)	\$ 256	\$ 261	\$ 288	\$ 334	\$ 373

- (1) Total revenues includes vacation ownership interest sales, service and membership related fees, rental and ancillary service fees and consumer financing fees.
- (2) Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") is a non-GAAP financial measure and should not be considered as an alternative to operating income or net income as a measure of operating performance or cash flows or as a measure of liquidity. For purposes of the ILG Financial Forecasts, Adjusted EBITDA is defined as net income attributable to common stockholders, before interest income or expense (excluding consumer financing interest income and expense), provision for income taxes, depreciation and amortization, non-cash compensation expense, other non-operating income and certain special or non-recurring items. Adjusted EBITDA does not reflect additional EBITDA of approximately \$23 million in 2018E and approximately \$10 million in 2019E that ILG's management estimated may have been achieved by ILG absent the 2017 hurricanes that impacted certain of ILG's properties, which estimates were provided to Goldman Sachs and Moelis by ILG's management.
- (3) Unlevered free cash flow is a non-GAAP financial measure and should not be considered as an alternative to operating income or net income as a measure of operating performance or cash flows or as a measure of liquidity. ILG unlevered free cash flow is defined as Adjusted EBITDA, less "theoretical" cash taxes, non-cash compensation expense, certain special or non-recurring cash items and capital expenditures, plus or less certain balance sheet changes including net proceeds from securitizations. Unlevered free cash flows for ILG were arithmetically derived from the ILG Financial Forecasts prepared and provided by ILG's management to Goldman Sachs and Moelis and approved by ILG for use by Goldman Sachs and Moelis.

ILG-Adjusted MVW Financial Forecasts

The following table presents a summary of the ILG-Adjusted MVW Financial Forecasts which were based on certain projections prepared by MVW's management of MVW's future financial performance, as adjusted by ILG's management. The ILG-Adjusted MVW Financial Forecasts were reviewed with ILG's Board. The ILG-Adjusted MVW Financial Forecasts were also provided to Goldman Sachs and Moelis and approved by ILG for their use in connection with their respective financial analyses and fairness opinions rendered to ILG's Board (summarized in the section entitled "—Opinions of ILG's Financial Advisors" beginning on page 12 of this joint proxy statement/prospectus). Amounts in millions, except per share data.

	2018E	2019E	2020E	2021E	2022E
Total Revenues (Excluding Cost Reimbursements)(1)	\$ 1,566	\$ 1,713	\$ 1,841	\$ 1,960	\$ 2,062
Adjusted EBITDA(2)	\$ 310	\$ 352	\$ 407	\$ 433	\$ 457
Adjusted EPS(3)	\$ 6.65	\$ 7.65	\$ 8.95	\$ 9.53	\$ 10.03
Dividend Per Share	\$ 1.59	\$ 1.84	\$ 1.96	\$ 2.15	\$ 2.29
Unlevered Free Cash Flow(4)	\$ 309	\$ 208	\$ 168	\$ 248	\$ 279

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- (1) Total revenues includes vacation ownership interest sales, resort management and other services fees, rental revenue and financing fees.
- (2) Adjusted earnings before interest, taxes, depreciation and amortization (“Adjusted EBITDA”) is a non-GAAP financial measure and should not be considered as an alternative to operating income or net income as a measure of operating performance or cash flows or as a measure of liquidity. For purposes of the ILG-Adjusted MVW Financial Forecasts, Adjusted EBITDA is defined as net income, before interest income or expense (excluding consumer financing interest income and expense), provision for income taxes, depreciation, non-cash compensation expense and certain special or non-recurring charges. Adjusted EBITDA does not reflect additional EBITDA of approximately \$7.5 million in 2018E that MVW’s management estimated may have been achieved by MVW absent the 2017 hurricanes that impacted certain of MVW’s properties, which estimate was provided to Goldman Sachs and Moelis by MVW’s management.
- (3) Adjusted EPS excluded non-recurring and other special items.
- (4) Unlevered free cash flow is a non-GAAP financial measure and should not be considered as an alternative to operating income or net income as a measure of operating performance or cash flows or as a measure of liquidity. MVW unlevered free cash flows is defined as Adjusted EBITDA, less “theoretical” cash taxes, non-cash compensation expense, certain special or non-recurring cash items and capital expenditures (net of proceeds from asset sales), plus or less certain balance sheet changes including net proceeds from securitizations. Unlevered free cash flow for MVW were arithmetically derived from the ILG-Adjusted MVW Financial Forecasts prepared by MVW’s management, as adjusted by ILG’s management, and provided by ILG’s management to Goldman Sachs and Moelis and approved by ILG for use by Goldman Sachs and Moelis.

ILG Pro Forma Forecasts for Combined Company

The following table presents a summary of the ILG Combined Company Financial Forecasts prepared by ILG’s management. The ILG Combined Company Financial Forecasts were reviewed with ILG’s Board. The ILG Combined Company Financial Forecasts were also provided to Goldman Sachs and Moelis and approved by ILG for their use in connection with their respective financial analyses and fairness opinions rendered to ILG’s Board (summarized below in the section entitled “—Opinions of ILG’s Financial Advisors” beginning on page 12 of this joint proxy statement/prospectus). Amounts in millions, except per share data.

	<u>Q2-Q4 2018E</u>	<u>2019E</u>	<u>2020E</u>	<u>2021E</u>	<u>2022E</u>
Total Revenues (Excluding Cost Reimbursements)(1)	\$ 2,379	\$ 3,458	\$ 3,697	\$ 3,945	\$ 4,128
Adjusted EBITDA(2)	\$ 510	\$ 790	\$ 915	\$ 1,002	\$ 1,051
EPS	\$ 3.53	\$ 7.82	\$ 9.83	\$ 11.21	\$ 11.89
Dividend Per Share	\$ 0.81	\$ 1.84	\$ 1.96	\$ 2.15	\$ 2.29
Unlevered Free Cash Flow(3)	\$ 576	\$ 478	\$ 474	\$ 619	\$ 689

- (1) Total revenues includes vacation ownership interest sales, service and membership related fees, resort management and other services fees, rental revenue and financing fees.
- (2) Adjusted earnings before interest, taxes, depreciation and amortization (“Adjusted EBITDA”) is a non-GAAP financial measure and should not be considered as an alternative to operating income or net income as a measure of operating performance or cash flows or as a measure of liquidity. For purposes of the ILG Combined Company Financial Forecasts, Adjusted EBITDA is defined as net income, before interest income or expense (excluding consumer financing interest income and expense), provision for income taxes, depreciation and amortization, non-cash compensation expense, other non-operating income, certain special or non-recurring charges and transaction costs.
- (3) Unlevered free cash flow is a non-GAAP financial measure and should not be considered as an alternative to operating income or net income as a measure of operating performance or cash flows or as a measure of

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liquidity. Combined company unlevered free cash flow is defined as the sum of (i) ILG Unlevered Free Cash Flow as defined above under “ILG Financial Forecasts,” (ii) MVW Unlevered Free Cash Flow as defined above under “ILG-Adjusted MVW Financial Forecasts,” and (iii) the ILG Projected Synergies; giving effect to (iv) ILG’s management’s estimates of the expected transaction costs and the expected pro forma tax rate. Unlevered free cash flows for the combined company were arithmetically derived as described above and approved by ILG for use by Goldman Sachs and Moelis.

MVW’s Reasons for the Combination Transactions; Recommendation of MVW’s Board

After careful consideration, MVW’s Board, at a meeting held on April 29, 2018, unanimously determined that the merger agreement, the issuance of shares of MVW common stock in the Initial Holdco Merger and the other transactions contemplated by the merger agreement are advisable and in the best interest of MVW and its stockholders; authorized and approved the merger agreement, the issuance of shares of MVW common stock in the Initial Holdco Merger and the other transactions contemplated thereby by a unanimous vote of its directors; and adopted resolutions directing that the MVW stock issuance proposal be submitted to MVW stockholders for their consideration. Accordingly, MVW’s Board unanimously recommends that MVW stockholders vote “**FOR**” the MVW stock issuance proposal.

MVW’s Board considered many reasons in making its decision to recommend the adoption of the merger agreement and the approval of the issuance of shares of MVW common stock in the Initial Holdco Merger and the other transactions contemplated thereby and in making its recommendation to the MVW stockholders that they approve the issuance of shares of MVW common stock in the Initial Holdco Merger. In arriving at its decision, MVW’s Board consulted with MVW’s senior management, legal advisors, financial advisors and other advisors, reviewed a significant amount of information, considered a number of reasons and concluded in its business judgment that the proposed Combination Transactions are likely to result in significant strategic and financial benefits to MVW and its stockholders, including the following anticipated benefits (which are not listed in any relative order of importance):

Strategic and Financial Benefits of the Combination Transactions

- Combining MVW and ILG would create a leading upper-upscale vacation ownership company with locations in key destinations and create a more globally diversified company, with increased scale, geographic presence, diversity of revenue streams and product offerings;
- The complementary asset and brand portfolios and strengths of MVW and ILG and the expectation that ILG’s exchange network would expand operating margins;
- The expectation that MVW would achieve a minimum of \$75 million of targeted annual cost synergies by leveraging operational and general and administrative cost efficiencies;
- The expectation that adding the exclusive right to use the Westin and Sheraton brands in the vacation ownership business represents a strong strategic fit in conjunction with brands that MVW licenses from Marriott International and enhances MVW’s ability to deliver membership benefits;
- The expectation that adding the exclusive right to use the Hyatt brand in the vacation ownership business would broaden and diversify MVW’s vacation ownership platform;
- The expectation of sales growth with respect to ILG’s vacation ownership business and potential for further improvement when combined with opportunities provided by MVW’s agreements with Marriott International;
- The expectation that the free cash flow from the combined businesses after the Combination Transactions would be strong and allow for MVW to advance further growth prospects, enhance stockholder returns and/or repay debt;

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- The fact that because the exchange ratio under the merger agreement is fixed (and will not be adjusted for fluctuations in the market price of shares of MVW common stock or ILG common stock), MVW has greater certainty as to the number of shares of MVW common stock to be issued in the Initial Holdco Merger;
- Based on outstanding shares of both companies as of April 30, 2018, MVW stockholders would own approximately 57% of the combined company on a fully diluted basis immediately following the closing of the Combination Transactions and, therefore, will continue to participate in potential appreciation in equity value of the combined company;
- All eight of MVW's current directors will continue to serve on MVW's Board with the expected addition of two members of ILG's current board, ensuring continuity of MVW's Board and the addition of directors with a deep knowledge of ILG, enhancing MVW's Board's understanding of the exchange and rental business;
- The oral and written opinion of J.P. Morgan to MVW's Board, dated April 29, 2018, and related financial analysis presented by J.P. Morgan to MVW's Board on such date, to the effect that, as of the date of such written opinion and based upon and subject to the factors and assumptions set forth in such opinion, the merger consideration in the proposed Combination Transactions was fair, from a financial point of view, to MVW. A copy of that written opinion is included as Annex D to this joint proxy statement/prospectus and described under "—Opinion of MVW's Financial Advisor," beginning on page 13 of this joint proxy statement/prospectus;
- The belief of MVW's Board, following consultation with MVW's senior management, and based in part upon the debt financing commitments that MVW obtained, that it was likely that MVW would be able to obtain the necessary financing to pay the aggregate cash portion of the merger consideration and refinance existing ILG indebtedness if necessary, and that after the completion of the Combination Transactions, MVW would be able to repay and service any indebtedness that is expected to form the interim or permanent financing of the Combination Transactions and, with respect to such indebtedness, to comply with the financial covenants applicable to such indebtedness, after its review and discussion of various factors, including the expected terms of the proposed interim and permanent financing for the Combination Transactions (including fees and interest);
- Given MVW's Board's knowledge of MVW's business, operations, financial condition, earnings and prospects and MVW's Board's knowledge of ILG's business, operations, financial condition, earnings and prospects, taking into account ILG's publicly filed information and the results of MVW's due diligence review of ILG, the prospects for the combined company are favorable;
- The terms and conditions of the merger agreement reflect ILG's and MVW's commitment to closing. In addition, MVW will be given the opportunity to match the terms of any potentially superior offer that ILG may receive, further supporting the likelihood of completing the Combination Transactions; and
- While the merger agreement includes a nonsolicitation provision, it does not preclude a third party from making an unsolicited offer for a takeover proposal with ILG or MVW, and under certain circumstances, ILG or MVW may furnish non-public information to and enter into discussions with, such a third party about the takeover proposal. Should ILG's Board or MVW's Board, as applicable, withdraw or modify in a manner adverse to the other party its recommendations to ILG or MVW stockholders on the Combination Transactions, the changing party must pay the other party a termination fee of \$146 million if the other party elects to terminate the merger agreement as a result.

Uncertainties, Risks and Potentially Negative Considerations

In the course of its deliberations, MVW's Board also considered a variety of uncertainties, risks and other potentially negative considerations relevant to the transaction, including the following:

- The restrictions on the conduct of MVW's business during the period between the execution of the merger agreement and the completion of the Combination Transactions;

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- The costs associated with completing the Combination Transactions and realizing the benefits MVW expects to obtain in connection with the Combination Transactions, including management's time and energy and potential opportunity cost;
- The challenges in absorbing the effect of any failure to complete the Combination Transactions, including potential termination fees and stockholder and market reactions;
- The potential earnings dilution to MVW stockholders following the closing of the Combination Transactions if synergies and cost savings are not achieved;
- The challenges inherent in combining two businesses of the size and complexity of ILG and MVW, including the possible diversion of management and employee attention for an extended period of time;
- The potential for diversion of management and employee attention during the period before completion of the Combination Transactions, and the potential negative effects on MVW's and the combined company's business;
- The extent to which MVW's increased leverage could result in restrictions on its uses of cash, which could cause MVW to reduce capital expenditures, limit financing offered to customers (which could result in reduced sales) and dedicate an unsustainable level of its cash flow from operations to the payment of principal and interest on its indebtedness;
- The risk that certain provisions in certain of ILG's and MVW's contracts may constrain or delay the timing for realizing, operational and development plans, synergies, cost savings and other anticipated benefits expected to result from a combination of ILG and MVW;
- The risk that regulatory agencies may object to and challenge the Combination Transactions or may impose terms and conditions in order to resolve those objections that adversely affect the financial results of the combined company; see the section entitled "—Regulatory Clearances Required for the Combination Transactions" beginning on page 121 of this joint proxy statement/prospectus;
- Hyatt's right to terminate or take other actions with respect to its license with ILG following the consummation of the Combination Transactions;
- If the Vistana spin-off is determined to be taxable, under the tax matters agreement, Vistana, ILG, as successor to Vistana, and, after the Combination Transactions, MVW, may be required to indemnify Starwood or Marriott International, as successor to Starwood, for any liabilities incurred by Starwood if the liabilities are caused by any action or inaction undertaken by Vistana or ILG, as successor to Vistana, following the spin-off (including as a result of the Combination Transactions);
- The absence of a financing condition in the merger agreement and ILG's ability to specifically enforce MVW's obligations under the merger agreement whether or not MVW is able to obtain the proceeds of its committed financing for the acquisition;
- ILG's right, subject to certain conditions, to respond to and negotiate on certain alternative takeover proposals made before the time ILG stockholders approve the ILG Combination Transactions proposal and the right of ILG's Board to withdraw or modify in a manner adverse to MVW its recommendation to ILG stockholders with respect to the ILG Combination Transactions proposal, subject to ILG paying MVW a termination fee of \$146 million if ILG elects to terminate the merger agreement as a result;
- The risk that ILG stockholders or MVW stockholders may object to and challenge the Combination Transactions and take actions that may prevent or delay the consummation of the Combination Transactions, including voting down the proposals at the ILG or MVW special meetings; and
- The potential that the fixed exchange ratio under the merger agreement could result in MVW delivering greater value to ILG stockholders than had been anticipated by MVW should the value of the shares of MVW common stock increase from the date of the execution of the merger agreement.

Further, MVW's Board considered that some members of MVW's Board and certain MVW executive officers may have interests in the proposed Combination Transactions as individuals that are in addition to, and that may be different from, the interest of MVW stockholders generally, as described under "—Interests of MVW Directors and Executive Officers in the Combination Transactions" beginning on page 120 of this joint proxy statement/prospectus.

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After considering the factors described above, MVW's Board unanimously concluded that the potentially positive reasons relating to the merger agreement and the transactions contemplated thereby (including the issuance of shares of MVW common stock to ILG stockholders) outweighed the potentially negative reasons.

The foregoing discussion of the information and reasons considered by MVW's Board is not exhaustive but is intended to reflect the material reasons considered by MVW's Board in its evaluation of the Combination Transactions. In view of the complexity, and the large number, of the reasons considered, MVW's Board, both individually and collectively, did not find it practicable to, and did not attempt to, quantify or assign any relative or specific weight to the various reasons. Rather, MVW's Board based its recommendation on the totality of the information presented to and considered by it. In addition, individual members of MVW's Board may have given different weight to different reasons.

The foregoing discussion of the information and reasons considered by MVW's Board is forward-looking in nature. This information should be read in light of the reasons described under "Risk Factors" beginning on page 31 of this joint proxy statement/prospectus and "Special Note About Forward-Looking Statements" beginning on page 45 of this joint proxy statement/prospectus.

Opinion of MVW's Financial Advisor

Pursuant to an engagement letter dated May 20, 2016, as amended on April 25, 2018, MVW retained J.P. Morgan as its financial advisor in connection with the Combination Transactions.

At the meeting of MVW's Board on April 29, 2018, J.P. Morgan rendered its oral opinion to MVW's Board that, as of such date and based upon and subject to the factors and assumptions set forth in its opinion, the merger consideration to be paid by MVW in the Combination Transactions was fair, from a financial point of view, to MVW. J.P. Morgan has confirmed its April 29, 2018 oral opinion by delivering its written opinion to MVW's Board, dated April 29, 2018, that, as of such date, the merger consideration to be paid by MVW in the Combination Transactions was fair, from a financial point of view, to MVW.

The full text of the written opinion of J.P. Morgan, dated April 29, 2018, which sets forth the assumptions made, matters considered and limits on the review undertaken, is attached as Annex D to this joint proxy statement/prospectus and is incorporated herein by reference. MVW stockholders are urged to read the opinion in its entirety. The issuance of J.P. Morgan's opinion was approved by a fairness committee of J.P. Morgan. J.P. Morgan's written opinion was addressed to MVW's Board (in its capacity as such) in connection with and for the purpose of its evaluation of the Combination Transactions. The opinion does not constitute a recommendation to any stockholder of MVW as to how such stockholder should vote with respect to the Combination Transactions or any other matter. The summary of the opinion of J.P. Morgan set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of such opinion.

In arriving at its opinion, J.P. Morgan, among other things:

- reviewed a draft of the merger agreement dated April 29, 2018;
- reviewed certain publicly available business and financial information concerning MVW and ILG and the industries in which they operate;
- compared the financial and operating performance of MVW and ILG with publicly available information concerning certain other companies J.P. Morgan deemed relevant and reviewed the current and historical market prices of MVW common stock and ILG common stock and certain publicly traded securities of such other companies;
- reviewed certain internal financial analyses and forecasts prepared by the managements of MVW and ILG relating to their respective businesses, as well as the estimated amount and timing of cost savings and related expenses and synergies expected to result from the Combination Transactions (the "Synergies"); and
- performed such other financial studies and analyses and considered such other information as J.P. Morgan deemed appropriate for the purposes of its opinion.

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In addition, J.P. Morgan held discussions with certain members of the managements of MVW and ILG with respect to certain aspects of the Combination Transactions, and the past and current business operations of MVW and ILG, the financial condition and future prospects and operations of MVW and ILG, the effects of the Combination Transactions on the financial condition and future prospects of MVW and ILG, and certain other matters J.P. Morgan believed necessary or appropriate to its inquiry.

In giving its opinion, J.P. Morgan relied upon and assumed the accuracy and completeness of all information that was publicly available or was furnished to or discussed with J.P. Morgan by MVW and ILG or otherwise reviewed by or for J.P. Morgan. J.P. Morgan did not independently verify any such information or its accuracy or completeness and, pursuant to J.P. Morgan's engagement letter with MVW, J.P. Morgan did not assume any obligation to undertake any such independent verification. J.P. Morgan did not conduct or was not provided with any valuation or appraisal of any assets or liabilities, nor did J.P. Morgan evaluate the solvency of MVW or ILG under any state or federal laws relating to bankruptcy, insolvency or similar matters. In relying on financial analyses and forecasts provided to it or derived therefrom, including the Synergies referred to above, J.P. Morgan assumed that they were reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by management as to the expected future results of operations and financial condition of MVW and ILG to which such analyses or forecasts relate. J.P. Morgan expressed no view as to such analyses or forecasts (including the Synergies) or the assumptions on which they were based. J.P. Morgan also assumed that the Combination Transactions and the other transactions contemplated by the merger agreement will qualify as a tax-free reorganization for United States federal income tax purposes and will be consummated as described in the merger agreement, and that the definitive merger agreement would not differ in any material respects from the draft thereof furnished to J.P. Morgan. J.P. Morgan assumed that the representations and warranties made by MVW and ILG in the merger agreement and related agreements are and will be true and correct in all respects material to its analysis. J.P. Morgan is not a legal, regulatory or tax expert and relied on the assessments made by advisors to MVW with respect to such issues as relevant to the rendering of its opinion. J.P. Morgan further assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the Combination Transactions will be obtained without any adverse effect on MVW or ILG or on the contemplated benefits of the Combination Transactions.

The projections for MVW and ILG were prepared by the respective managements of MVW and ILG and, at the direction of the management of MVW, were used by J.P. Morgan for purposes of its analyses of the Combination Transactions. Such projections are herein referred to as the "MVW Projections" and the "ILG Projections", respectively. Typically, neither MVW nor ILG publicly disclose internal management projections of the type provided to J.P. Morgan in connection with J.P. Morgan's analysis of the Combination Transactions, and such projections were not prepared with a view toward public disclosure. The MVW Projections and ILG Projections were based on numerous variables and assumptions that are inherently uncertain and may be beyond the control of management, including, without limitation, factors related to general economic and competitive conditions and prevailing interest rates. Accordingly, actual results could vary significantly from those set forth in such projections. For more information regarding the ILG Projections and the MVW Projections, please refer to the section entitled "— Certain ILG Financial Forecasts" beginning on page 96 of this joint proxy statement/prospectus and "—Certain Prospective Financial Information Used by MVW" beginning on page 110 of this joint proxy statement/prospectus.

J.P. Morgan's opinion was necessarily based on economic, market and other conditions as in effect on, and the information made available to J.P. Morgan as of, the date of such opinion. J.P. Morgan's opinion noted that subsequent developments may affect J.P. Morgan's opinion, and that J.P. Morgan does not have any obligation to update, revise, or reaffirm such opinion. J.P. Morgan's opinion is limited to the fairness, from a financial point of view, of the merger consideration to be paid by MVW in the Combination Transactions, and J.P. Morgan has expressed no opinion as to the fairness of the merger consideration to the holders of any class of securities, creditors or other constituencies of MVW or as to the underlying decision by MVW to engage in the Combination Transactions. Furthermore, J.P. Morgan expressed no opinion with respect to the amount or nature of any compensation to any officers, directors, or employees of any party to the Combination Transactions, or any class of such persons relative to the merger consideration to be paid by MVW in the Combination

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Transactions or with respect to the fairness of any such compensation. J.P. Morgan expressed no opinion as to the price at which MVW common stock or ILG common stock will trade at any future time.

The terms of the merger agreement were determined through arm's length negotiations between MVW and ILG, and the decision to enter into the merger agreement was solely that of MVW's Board. J.P. Morgan's opinion and financial analyses were only one of the many factors considered by MVW's Board in its evaluation of the Combination Transactions and should not be viewed as determinative of the views of MVW's Board or management with respect to the Combination Transactions or the merger consideration to be paid in the Combination Transactions.

In accordance with customary investment banking practice, J.P. Morgan employed generally accepted valuation methodologies in rendering its opinion to MVW's Board on April 29, 2018 and contained in the presentation delivered to MVW's Board on such date in connection with the rendering of such opinion, and the summaries contained therein do not purport to be a complete description of the analyses or data presented by J.P. Morgan. Some of the summaries of the financial analyses include information presented in tabular format. The tables are not intended to stand alone, and in order to more fully understand the financial analyses used by J.P. Morgan, the tables must be read together with the full text of each summary. Considering the data set forth below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of J.P. Morgan's analyses.

Public Trading Multiples. Using publicly available information, J.P. Morgan compared selected financial data of MVW and ILG with similar data for selected publicly traded companies engaged in businesses that J.P. Morgan judged to be analogous to MVW and ILG, respectively. The companies selected by J.P. Morgan were:

- Hilton Grand Vacations, Inc.
- Bluegreen Vacations Corporation
- Wyndham Worldwide Corporation

None of the selected companies reviewed is identical to MVW or ILG. Certain of these companies may have characteristics that are materially different from those of MVW and ILG. However, the companies were selected, among other reasons, because they are publicly traded companies with operations and businesses that, for purposes of J.P. Morgan's analysis, may be considered sufficiently similar in certain respects to those of MVW and ILG. The analysis necessarily involves complex considerations and judgments concerning differences in financial and operational characteristics of the companies involved and other factors that could affect the companies differently than they would affect MVW or ILG.

Using publicly available information, J.P. Morgan calculated, for each selected company, the ratio of enterprise value (calculated as the market value of the company's common stock on a fully diluted basis, plus any debt (excluding securitized debt), less cash, cash equivalents and a percentage of illustrative cash from available securitizable receivables) to the consensus equity research analyst estimates for the company's EBITDA (defined as earnings before interest (excluding interest on securitized debt), taxes, depreciation and amortization) for the fiscal years ended December 31, 2018 and December 31, 2019, adjusted to exclude any securitized receivables, which we refer to as "Adjusted EV/2018E Adjusted EBITDA" and "Adjusted EV/2019E Adjusted EBITDA", respectively. Financial data for certain of the selected companies was adjusted for certain capital markets and mergers and acquisitions activity since the companies last reported.

Based on the results of this analysis and other factors which J.P. Morgan considered appropriate based on its experience and judgment, J.P. Morgan selected multiple reference ranges of 9.25x to 11.50x for Adjusted EV/2018E Adjusted EBITDA and 8.75x to 10.25x for Adjusted EV/2019E Adjusted EBITDA.

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After applying these multiple reference ranges to MVW's estimated Adjusted EBITDA for the fiscal years ended December 31, 2018 and December 31, 2019, based on the MVW Projections, adjusted to subtract MVW's management's estimated hurricane impact for MVW of \$7 million in 2018 and \$0 in 2019, the analysis indicated the following implied per share equity value ranges for MVW, rounded to the nearest \$0.25:

	Implied Per Share Equity Value for MVW	
	Low	High
Adjusted EV / Adjusted 2018E EBITDA (hurricanes adjusted)	\$ 117.75	\$ 144.00
Adjusted EV / Adjusted 2019E EBITDA (hurricanes adjusted)	\$ 120.75	\$ 139.75

The range of implied per share equity values for MVW common stock was compared to the closing price per share of MVW common stock of \$134.43 on April 27, 2018, the last trading day prior to entry into the merger agreement.

J.P. Morgan then applied the same multiple reference ranges of 9.25x to 11.50x for Adjusted EV/2018E Adjusted EBITDA and 8.75x to 10.25x for Adjusted EV/2019E Adjusted EBITDA to ILG's estimated EBITDA for the fiscal years ended December 31, 2018 and December 31, 2019, based on the ILG Projections, adjusted to subtract MVW's management's estimated hurricane impact for ILG of \$23 million in 2018 and \$10 million in 2019, the analysis indicated the following implied per share equity value ranges for ILG, rounded to the nearest \$0.25:

	Implied Per Share Equity Value for ILG	
	Low	High
Adjusted EV / Adjusted 2018E EBITDA (hurricanes adjusted)	\$ 25.50	\$ 32.25
Adjusted EV / Adjusted 2019E EBITDA (hurricanes adjusted)	\$ 27.75	\$ 32.75

The range of implied per share equity values for ILG common stock was compared to (i) the closing price per share of ILG common stock of \$30.36 on February 28, 2018, the day of ILG's Q4 2017 earnings call during which ILG announced that it was reviewing strategic alternatives, (ii) the closing price per share of ILG common stock of \$32.65 on April 27, 2018, the last trading day prior to entry into the merger agreement and (iii) the implied merger consideration of \$36.93 per share of ILG common stock.

Discounted Cash Flow Analysis. J.P. Morgan conducted a discounted cash flow analysis for the purpose of determining the fully diluted implied equity value per share for each of MVW and ILG common stock on a standalone basis. A discounted cash flow analysis is a method of evaluating an asset using estimates of the future cash flows generated by the asset and taking into consideration the time value of money with respect to those future cash flows by calculating their "present value." "Present value" refers to the current value of the cash flows generated by the asset, and is obtained by discounting those cash flows back to the present using a discount rate that takes into account macro-economic assumptions and estimates of risk, the opportunity cost of capital and other appropriate factors. "Terminal value" refers to the present value of all future cash flows generated by the asset for periods beyond the projections period.

Based upon the MVW Projections and ILG Projections provided by MVW's management, including the unlevered free cash flow that each of MVW and ILG is expected to generate during fiscal years 2018 through 2022, J.P. Morgan calculated a range of terminal values for each of MVW and ILG at the end of the projection period ending December 31, 2022 by applying a terminal growth rate ranging from 1.5% to 2.5% to the unlevered free cash flow of each of MVW and ILG during the terminal period. The unlevered free cash flows and the range of terminal values were then discounted to present values as of December 31, 2017 using a range of discount rates from 8.0% to 9.0% for each of MVW and ILG. This discount range was based upon J.P. Morgan's analysis of the weighted average cost of capital of each of MVW and ILG. The present value of the unlevered free cash flow of MVW was adjusted for net cash, and of ILG for net debt (excluding illustrative cash from available securitizable receivables) and minority interests.

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The foregoing analysis indicated the following implied per share equity value range for MVW common stock, rounded to the nearest \$0.25:

	Implied Per Share Equity Value for MVW	
	Low	High
MVW	\$ 141.00	\$ 180.75

The range of implied per share equity values for MVW common stock was compared to the closing price per share of MVW common stock of \$134.43 on April 27, 2018, the last trading day prior to entry into the merger agreement.

The foregoing analysis indicated the following implied per share equity value range for ILG common stock, rounded to the nearest \$0.25:

	Implied Per Share Equity Value for ILG	
	Low	High
ILG	\$ 33.25	\$ 45.00

The range of implied per share equity values for ILG common stock was compared to (i) the closing price per share of ILG common stock of \$30.36 on February 28, 2018, the day of ILG's Q4 2017 earnings call during which ILG announced that it was reviewing strategic alternatives, (ii) the closing price per share of ILG common stock of \$32.65 on April 27, 2018, the last trading day prior to entry into the merger agreement and (iii) the implied merger consideration of \$36.93 per share of ILG common stock.

Discounted Cash Flow Analysis – With Synergies. J.P. Morgan also conducted a discounted cash flow analysis for the purpose of determining the fully diluted implied equity value per share of ILG common stock that included the present value of the Synergies provided to J.P. Morgan by MVW's management for purposes of its analysis. J.P. Morgan assumed, at the direction of MVW's management, \$75 million of run-rate synergies and that 50% of run-rate synergies and 50% of one-time costs to achieve synergies would be realized in each of 2018 and 2019, and an annual growth rate to run-rate synergies of 2% would begin in 2020. In performing these analyses, J.P. Morgan used the same methodology and assumptions as described under Discounted Cash Flow Analysis above with respect to ILG.

The analysis indicated the following implied per share equity value range for ILG common stock, rounded to the nearest \$0.25:

	Implied Per Share Equity Value for ILG	
	Low	High
ILG	\$ 39.00	\$ 52.50

The range of implied per share equity values for ILG common stock was compared to (i) the closing price per share of ILG common stock of \$30.36 on February 28, 2018, the day of ILG's Q4 2017 earnings call during which ILG announced that it was reviewing strategic alternatives, (ii) the closing price per share of ILG common stock of \$32.65 on April 27, 2018, the last trading day prior to entry into the merger agreement and (iii) the implied merger consideration of \$36.93 per share of ILG common stock.

Other Information

Illustrative Value Creation Analysis. J.P. Morgan conducted an illustrative value creation analysis based on the MVW Projections and the ILG Projections, that compared the implied equity value of MVW derived from a discounted cash flow valuation on a standalone basis to the pro forma combined company implied equity value.

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J.P. Morgan determined the pro forma combined company implied equity value by calculating: (i) the sum of (a) the implied equity value of each of MVW and ILG using the midpoint value of each as determined in J.P. Morgan's discounted cash flow analysis (b) the midpoint of the discounted present value of synergies as determined in J.P. Morgan's discounted cash flow analysis with synergies, less (ii) the sum of (a) transaction costs as estimated by MVW's management and (b) the aggregate cash portion of the merger consideration.

For purposes of the foregoing, for each discounted present value calculation, J.P. Morgan applied the midpoint of a perpetuity growth rate range of 1.5% to 2.5% and the midpoint of a discount rate range of 8.0% to 9.0%. The foregoing analysis indicated, on an illustrative basis, that the Combination Transactions created hypothetical incremental implied value for the holders of MVW common stock of 4%. J.P. Morgan also determined that the foregoing analysis using the same methodology, but substituting run rate synergies of \$75 million with \$100 million at the request of MVW's management, indicated, on an illustrative basis, that the Combination Transactions created hypothetical incremental implied value for the holders of MVW common stock of 8%.

J.P. Morgan noted that the value creation analysis was a hypothetical, illustrative analysis only and was not a prediction as to future share trading.

Miscellaneous.

The foregoing summary of certain material financial analyses does not purport to be a complete description of the analyses or data presented by J.P. Morgan. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. J.P. Morgan believes that the foregoing summary and its analyses must be considered as a whole and that selecting portions of the foregoing summary and these analyses, without considering all of its analyses as a whole, could create an incomplete view of the processes underlying the analyses and its opinion. As a result, the ranges of valuations resulting from any particular analysis or combination of analyses described above were merely utilized to create points of reference for analytical purposes and should not be taken to be the view of J.P. Morgan with respect to the actual value of MVW or ILG. The order of analyses described does not represent the relative importance or weight given to those analyses by J.P. Morgan. In arriving at its opinion, J.P. Morgan did not attribute any particular weight to any analyses or factors considered by it and did not form an opinion as to whether any individual analysis or factor (positive or negative), considered in isolation, supported or failed to support its opinion. Rather, J.P. Morgan considered the totality of the factors and analyses performed in determining its opinion.

Analyses based upon forecasts of future results are inherently uncertain, as they are subject to numerous factors or events beyond the control of the parties and their advisors. Accordingly, forecasts and analyses used or made by J.P. Morgan are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by those analyses. Moreover, J.P. Morgan's analyses are not and do not purport to be appraisals or otherwise reflective of the prices at which businesses actually could be acquired or sold. None of the selected companies reviewed as described in the above summary is identical to MVW or ILG. However, the companies selected were chosen because they are publicly traded companies with operations and businesses that, for purposes of J.P. Morgan's analysis, may be considered sufficiently similar in certain respects to those of MVW and ILG. The analyses necessarily involve complex considerations and judgments concerning differences in financial and operational characteristics of the companies involved and other factors that could affect the companies compared to MVW or ILG.

As a part of its investment banking business, J.P. Morgan and its affiliates are continually engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, investments for passive and control purposes, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements, and valuations for estate, corporate and other purposes. J.P. Morgan was selected to advise MVW with respect to the Combination Transactions on the basis of, among other things, such experience and its qualifications and reputation in connection with such matters and its familiarity with MVW and the industry in which it operates.

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For services rendered in connection with the Combination Transactions, MVW agreed to pay J.P. Morgan a transaction fee of \$18 million, of which \$2.5 million became payable by MVW at the time J.P. Morgan delivered its opinion, and the remainder of which is contingent and payable upon the consummation of the Combination Transactions. MVW may also pay J.P. Morgan, at its sole discretion, a discretionary fee of up to \$3,000,000 based on its evaluation of J.P. Morgan's performance under the engagement letter, upon the consummation of the Combination Transactions. J.P. Morgan may also receive a fee from MVW in the event MVW receives a break-up fee in connection with the termination or abandonment of the Combination Transactions, or the failure of the Combination Transactions to occur. In addition, MVW has agreed to reimburse J.P. Morgan for its reasonable expenses incurred in connection with its services, including the reasonable fees and disbursements of counsel, and will indemnify J.P. Morgan against certain liabilities arising out of J.P. Morgan's engagement. During the two years preceding the date of J.P. Morgan's opinion, J.P. Morgan and its affiliates have had commercial or investment banking relationships with MVW, for which J.P. Morgan and such affiliates have received customary compensation. Such services during such period have included acting as joint lead arranger and joint bookrunner on MVW's revolving credit facility which closed in August 2017 and active bookrunner on MVW's convertible notes offering which closed in September 2017. One of J.P. Morgan's employees, Melquiades Martinez, is a member of MVW's Board. In addition, a commercial banking affiliate of J.P. Morgan is an agent bank and a lender under outstanding credit facilities of MVW, for which it receives customary compensation or other financial benefits. In connection with the Combination Transactions, MVW entered into a commitment letter with an affiliate of J.P. Morgan pursuant to which such affiliate committed, subject to customary conditions, to provide MVW with approximately \$1.2 billion in unsecured debt financing. J.P. Morgan expects to receive customary compensation in connection with this financing commitment. See "—Description of Debt Financing beginning on page 124 of this joint proxy statement/prospectus. During the two years preceding the date of J.P. Morgan's opinion, J.P. Morgan and its affiliates have had commercial or investment banking relationships with ILG for which J.P. Morgan and such affiliates have received customary compensation. Such services during such period have included acting as joint bookrunner on ILG's securitizations which closed in September 2016 and September 2017. During the two years preceding the date of J.P. Morgan's opinion, J.P. Morgan and its affiliates have had commercial or investment banking relationships with Qurate Retail, which is a significant stockholder of ILG, for which J.P. Morgan and such affiliates have received customary compensation. Such services during such period have included acting as joint lead bookrunner on an exchangeable convertible bond offering which closed in August 2016. In addition, during that period, J.P. Morgan acted as financial advisor to Qurate Retail in connection with a split-off transaction which closed in November 2016, a split-off transaction that closed in March 2018, and the acquisition of General Communications, Inc. which closed in March 2018. In addition, J.P. Morgan and its affiliates hold, on a proprietary basis, less than 2% of the outstanding common stock of MVW and less than 1% of the outstanding common stock of each of ILG and Qurate Retail. During the two-year period preceding delivery of its opinion ending on April 29, 2018, the aggregate fees received by J.P. Morgan from MVW were approximately \$4 million, from ILG approximately \$1 million and from Qurate Retail approximately \$10 million. The commitment fee to be paid by MVW pursuant to its commitment letter with J.P. Morgan is approximately \$5,820,000. In the ordinary course of their businesses, J.P. Morgan and its affiliates may actively trade the debt and equity securities or financial instruments (including derivatives, bank loans or other obligations) of MVW, ILG or Qurate Retail for their own accounts or for the accounts of customers and, accordingly, J.P. Morgan and its affiliates may at any time hold long or short positions in such securities or other financial instruments and in the future may at any time hold long or short positions in such securities or other financial instruments of MVW, ILG or Qurate Retail.

Certain Prospective Financial Information Used by MVW

MVW Prospective Financial Information

MVW does not as a matter of course publicly disclose forecasts as to future earnings and other financial performance beyond the current fiscal year, due to the unpredictability of the underlying assumptions and estimates. However, in connection with the due diligence review of MVW related to the Combination Transactions, MVW's management provided to ILG and ILG's financial advisor, as well as to J.P. Morgan in

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connection with J.P. Morgan's evaluation of the fairness of the merger consideration from a financial point of view, nonpublic, internal financial forecasts regarding MVW's anticipated future operations for the 2018 through 2022 fiscal years. MVW's Board considered these internal forecasts for purposes of evaluating the Combination Transactions, and MVW has included a summary of these internal forecasts below to give MVW stockholders and investors access to certain non-public information that was furnished to third parties.

MVW did not prepare these internal financial forecasts with a view toward public disclosure, nor were they prepared with a view toward compliance with published guidelines of the SEC, the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of financial forecasts, or generally accepted accounting principles in the United States. MVW is not including the summary of these internal financial forecasts below to influence any MVW stockholder's decision whether to vote for the MVW stock issuance proposal or any other proposal and these internal forecasts do not give effect to the Combination Transactions. Neither Ernst & Young LLP (ILG's and MVW's independent registered public accounting firm) nor any other independent registered public accounting firm has examined, compiled or otherwise performed any procedures with respect to the prospective financial information contained in these financial forecasts and, accordingly, neither Ernst & Young LLP nor any other independent registered public accounting firm has expressed any opinion or given any other form of assurance with respect thereto and no independent registered public accounting firm assumes any responsibility for the prospective financial information. The Ernst & Young LLP reports incorporated by reference in this joint proxy statement/prospectus relate to the historical financial information of ILG and MVW. Those reports do not extend to the financial forecasts and should not be read to do so.

MVW based these internal financial forecasts on numerous variables and assumptions (including, but not limited to, those related to industry performance and competition and general business, economic, market and financial conditions) that are inherently subjective and uncertain and are beyond the control of MVW's management. Important factors that may affect actual results and cause these internal financial forecasts to not be achieved include, but are not limited to, risks and uncertainties relating to MVW's business (including its ability to achieve strategic goals, objectives and targets over applicable periods), industry performance, general business and economic conditions and other factors described in the "Risk Factors" section of MVW's Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and Quarterly Report on Form 10-Q for the period ended March 31, 2018 which is filed with the SEC and incorporated by reference into this joint proxy statement/prospectus as well as factors described in the "Risk Factors" section of this joint proxy statement/prospectus. These internal financial forecasts also reflect assumptions as to certain business assumptions that are subject to change. As a result, actual results may differ materially from those contained in these internal financial forecasts. Accordingly, there can be no assurance that the forecasted results summarized below will be realized.

Stockholders should not regard the inclusion of a summary of these internal financial forecasts in this joint proxy statement/prospectus as an indication that any of MVW, ILG or their respective affiliates, advisors or representatives considered these internal financial forecasts to be predictive of actual future events, and these internal financial forecasts should not be relied upon as such. MVW, ILG and their respective affiliates, advisors, officers, directors, partners and representatives can give you no assurance that projected results will be achieved and actual results could differ materially. Further, the inclusion of the MVW financial forecasts in this joint proxy statement/prospectus does not constitute an admission or representation by MVW or ILG that this information is material. MVW, ILG and their respective affiliates, advisors, officers, directors, partners and representatives undertake no obligation to update or otherwise revise or reconcile these internal financial forecasts. MVW, its affiliates, advisors, officers, directors, partners or representatives make no representation regarding MVW's ultimate performance compared to the information contained in these internal financial forecasts or that the forecasted results will be achieved. Further, MVW has made no representation to ILG, in the merger agreement or otherwise, concerning these internal financial forecasts. These forecasts do not give effect to the Combination Transactions. MVW urges all stockholders to review MVW's SEC filings for a description of MVW's reported financial results.

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The following table presents a summary of MVW's unaudited prospective financial information for the years ending December 31, 2018 through 2022:

(\$ in millions)	Fiscal Year				
	2018E	2019E	2020E	2021E	2022E
Net revenues (ex. cost reimbursements)	\$ 1,579	\$ 1,732	\$ 1,874	\$ 2,009	\$ 2,158
Adjusted EBITDA	\$ 319	\$ 354	\$ 424	\$ 451	\$ 486
Unlevered Free Cash Flow ⁽¹⁾	\$ 348	\$ 202	\$ 189	\$ 257	\$ 275

- (1) Unlevered Free Cash Flow was calculated by J.P. Morgan based on the MVW unaudited prospective financial information for purposes of J.P. Morgan's discounted cash flow analysis. J.P. Morgan's Unlevered Free Cash Flow calculation was provided to MVW's management, which subsequently reviewed and approved such projections.

MVW-Approved ILG Prospective Financial Information

In connection with its due diligence process, MVW's management received from ILG's management non-public, internal financial forecasts regarding ILG's anticipated future operations for the 2018 through 2022 fiscal years. The following table presents a summary of ILG's unaudited prospective financial information for the years ending December 31, 2018 through 2022:

(\$ in millions)	Fiscal Year				
	2018E	2019E	2020E	2021E	2022E
Net revenues (ex. cost reimbursements)	\$ 1,584	\$ 1,745	\$ 1,856	\$ 1,985	\$ 2,067
Adjusted EBITDA	\$ 360	\$ 425	\$ 483	\$ 519	\$ 543
Unlevered Free Cash Flow ⁽¹⁾	\$ 258	\$ 266	\$ 292	\$ 338	\$ 377

- (1) Unlevered Free Cash Flow was calculated by J.P. Morgan based on the ILG unaudited prospective financial information for purposes of J.P. Morgan's discounted cash flow analysis. J.P. Morgan's Unlevered Free Cash Flow calculation was provided to MVW's management, which subsequently reviewed and approved such projections.

Based on instructions from MVW's management, J.P. Morgan utilized the ILG prospective financial information for their analyses and support for their opinion described under the section entitled "—Opinion of MVW's Financial Advisor" beginning on page 104 of this joint proxy statement/prospectus.

Interests of ILG Directors and Executive Officers in the Combination Transactions

In considering the recommendation of ILG's Board to vote "**FOR**" the ILG combination transactions proposal and the ILG advisory compensation proposal, ILG stockholders should be aware that certain members of ILG's Board and certain executive officers of ILG may have interests in the Combination Transactions that may be in addition to, or different from, their interests as ILG stockholders. These interests may create the appearance of conflicts of interest. ILG's Board was aware of these potential conflicts of interest during its deliberations on the merits of the Combination Transactions and in making its decision to approve the merger agreement and the Combination Transactions.

Certain of the directors and executive officers of ILG negotiated the terms of the merger agreement, and ILG's Board unanimously recommended that ILG stockholders vote in favor of the ILG combination transactions proposal, the ILG advisory compensation proposal and the ILG adjournment proposal. These directors and executive officers may have interests in the Combination Transactions that are different from, or in addition to, those of ILG stockholders. These interests include the continued employment of certain executive officers of ILG by the combined company, the continued service as directors of MVW following the Combination Transactions of certain directors of ILG, the treatment of equity-based awards in the Combination Transactions, transaction bonus awards, employment agreements and other rights held by ILG directors and executive officers and the indemnification of former ILG directors and officers by the combined company. ILG stockholders should be

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aware of these interests when they consider ILG's Board recommendations that they vote in favor of the ILG combination transactions proposal and the ILG advisory compensation proposal.

Outstanding Shares Held by Directors and Executive Officers

ILG's directors and executive officers own ILG common stock and will receive the same merger consideration on the same terms and conditions as other ILG stockholders.

The following table shows, for each ILG director and executive officer, as applicable: (1) the number of shares of ILG common stock held by such individual and (2) the value of such awards. The values in the table below have been determined assuming a share price of \$34.12, which is the average share price for the five business days following the public announcement of the Combination Transactions and are based on applicable holdings as of July 18, 2018 (and without regard to any acquisitions or dispositions that may be made after such date), and which excludes ILG common stock subject to issuance pursuant to granted and outstanding ILG RSUs, ILG PSUs, ILG restricted shares and ILG DSUs.

Name	Shares of ILG Common Stock (#)	Value (\$)
Directors		
David Flowers	25,065	855,218
Victoria L. Freed	35,272	1,203,481
Lizanne Galbreath	25,235	861,018
Chad Hollingsworth	18,833	642,582
Lewis J. Korman	68,912 ⁽¹⁾	2,351,277
Thomas J. Kuhn	68,704	2,344,180
Thomas J. McInerney	126,912	4,330,237
Thomas P. Murphy, Jr.	67,912	2,317,157
Stephen R. Quazzo	42,311 ⁽²⁾	1,443,651
Thomas O. Ryder	47,354	1,615,718
Avy H. Stein	83,414	2,846,086
Executive Officers		
Craig M. Nash	1,151,858 ⁽³⁾	39,301,395
Sergio D. Rivera	56,226	1,918,431
Jeanette E. Marbert	441,571	15,066,403
William L. Harvey	233,955	7,982,545
John A. Galea	67,674	2,309,037
Victoria J. Kincke	101,017	3,446,700
Marie A. Lee	17,048	581,678
Kelly R. Frank	13,657	465,977

(1) Mr. Korman's private foundation holds 2,000 share units.

(2) Mr. Quazzo's wife owns 171 shares of ILG common stock and trusts for his children own a total of 5,817 shares of ILG common stock.

(3) Mr. Nash's children hold 221,860 shares of ILG common stock in trusts.

Treatment of ILG Equity-Based Awards

In connection with the completion of the Combination Transactions, each outstanding ILG equity-based award, including awards held by ILG directors and executive officers, will be converted into a right to receive (1) an award in respect of shares of MVW common stock, par value \$0.01 per share on the same terms and conditions (excluding any performance goals) as the applicable ILG equity-based award, in an amount determined by multiplying the number of shares of ILG common stock subject to such award (assuming achievement of target performance levels for any performance-based awards) by the equity award exchange ratio, and (2) an award of cash subject to the same vesting conditions applicable to such ILG equity-based award (excluding any performance goals), in an

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amount determined by multiplying the number of shares of ILG common stock subject to such award (assuming achievement of target performance levels for any performance-based awards) by the cash merger consideration. In addition, MVW may permit a holder of ILG equity-based awards to elect to receive, in lieu of cash, an MVW equity award on the same terms and conditions (excluding any performance goals) with respect to a number of shares of MVW common stock, with the value of MVW equity for this purpose being the MVW per share fair market value. If permitted, holders of ILG equity-based awards will be required to make any such election no later than ten days prior to the effective time of the ILG Merger.

For more details about the treatment of ILG equity-based awards, including awards held by ILG directors and current and former executive officers, please see the section entitled “The Merger Agreement—Treatment of ILG Equity-Based Awards” below.

ILG equity-based awards (including following the conversion described above) held by current ILG executive officers are generally subject to “double-trigger” accelerated vesting upon termination without “cause” or resignation for “good reason” within one or two years following the Combination Transactions. The definitions of “cause” and “good reason” applicable to each current ILG executive officer are those under the executive officer’s employment or the applicable award agreement. ILG RSU awards granted to non-employee directors provide for “single-trigger” accelerated vesting upon the completion of the Combination Transactions, and accordingly, to the extent such awards do not vest in the ordinary course before the completion of the Combination Transactions, such awards will accelerate upon completion of the Combination Transactions. The following table shows, for each ILG director and executive officer, as applicable: (1) the number of shares of ILG common stock subject to unvested ILG restricted stock awards, ILG RSUs, ILG PSUs (assuming target level performance) and ILG DSUs held by such individual and (2) the value of such awards. The values in the table below have been determined assuming a share price of \$34.12, which is the average ILG share price for the five business days following the public announcement of the Combination Transactions, and are based on applicable holdings as of July 18, 2018 (and without regard to any grants that may be made after such date), which date is the assumed date of the consummation of the Combination Transactions solely for purposes of this compensation-related disclosure.

Name	Restricted Stock or RSUs (#)(1)	Value (\$)	PSUs (#)	Value (\$)	DSUs (#)	Value (\$)
Directors						
David Flowers	3,611	123,207	—	—	—	—
Victoria L. Freed	3,611	123,207	—	—	—	—
Lizanne Galbreath	3,611	123,207	—	—	—	—
Chad Hollingsworth	3,611	123,207	—	—	—	—
Lewis J. Korman	3,611	123,207	—	—	—	—
Thomas J. Kuhn	3,611	123,207	—	—	48,079	1,640,455
Thomas J. McInerney	3,611	123,207	—	—	—	—
Thomas P. Murphy, Jr.	3,611	123,207	—	—	—	—
Stephen R. Quazzo	3,611	123,207	—	—	—	—
Thomas O. Ryder	3,611	123,207	—	—	4,446	151,698
Avy H. Stein	3,611	123,207	—	—	20,904	713,244
Executive Officers						
Craig M. Nash	276,562	9,436,295	262,304	8,949,812	—	—
Sergio D. Rivera	88,314	3,013,274	80,814	2,757,374	—	—
Jeanette E. Marbert	91,653	3,127,200	85,686	2,923,606	—	—
William L. Harvey	77,616	2,648,258	74,476	2,541,121	—	—
John A. Galea	30,035	1,024,794	29,123	993,677	—	—
Victoria J. Kincke	30,035	1,024,794	29,123	993,677	—	—
Marie A. Lee	26,868	916,736	25,766	879,136	—	—
Kelly R. Frank	19,736	673,392	18,916	645,414	—	—

(1) Amounts in this column include time-based ILG RSUs and ILG PSUs for which the performance goals have already been satisfied.

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Individual Agreements with ILG Executive Officers

Severance Arrangements with ILG Executive Officers

Messrs. Nash, Rivera, Harvey and Galea and Meses. Marbert, Kincke, Lee and Frank are each a party to an employment agreement with ILG that provides for certain payments and benefits if the executive officer is terminated without “cause” or the executive officer resigns for “good reason” during the two-year period beginning on a “change in control” of ILG (which will occur upon consummation of the Combination Transactions). Upon any such termination, the executive officer will have the right to receive, in addition to accrued benefits (1) a lump sum cash payment equal to the severance multiple (3.0 for Mr. Nash, 2.5 for Mr. Rivera and Ms. Marbert, 2.0 for Mr. Harvey, 1.5 for Meses. Kincke, Lee and Frank and Mr. Galea) times the sum of (A) the executive officer’s base salary and (B) his or her target annual incentive; (2) a lump sum cash payment equal to the prorated annual incentive amount based on the greater of actual or target performance; and (3) reimbursement of COBRA premiums for a period of twelve months multiplied by the executive’s applicable severance multiple.

In the event that any severance or other amounts paid to an ILG executive officer pursuant to his or her employment agreement or otherwise would constitute a “parachute payment” and would be subject to the excise tax imposed by Section 4999 of the Internal Revenue Code of 1986, as amended (the “Code”), such amounts would either (i) be reduced to the largest payment possible without the imposition of an excise tax under Section 4999 of the Code or (ii) be paid in full to the executive officer, whichever provides the executive officer with the greater amount after taking into consideration the payment of all taxes, including the excise tax under Section 4999 of the Code.

“Cause” for purposes of the employment agreements (other than Mr. Rivera and Ms. Frank’s), generally means: (1) the plea of guilty or nolo contendere to, or conviction for, the commission of a felony offense by the executive; provided, however, that after indictment, ILG may suspend the executive from the rendition of services, but without limiting or modifying in any other way ILG’s obligations under the employment agreement; provided, further, that the executive’s employment will be immediately reinstated if the indictment is dismissed or otherwise dropped and there are not otherwise grounds to terminate the executive’s employment for cause; (2) a material breach by the executive of a fiduciary duty owed to ILG; provided that for Mr. Nash, the board of directors; for Ms. Marbert and Mr. Harvey, the CEO; for Mr. Galea, the CFO; and for Meses. Kincke and Lee, the executive’s reporting officer (in each case, the “Supervising Authority”) determines, in the Supervising Authority’s good faith discretion, that such material breach undermines the Supervising Authority’s confidence in the executive’s fitness to continue in his or her position, as evidenced in writing from the Supervising Authority; (3) a material breach by the executive of any of the covenants made by the executive; provided, however, that in the event such material breach is curable, the executive will have failed to remedy such material breach within ten days of the executive having received a written demand for cure by the Supervising Authority, which demand specifically identifies the manner in which ILG believes that the executive has materially breached any of the covenants made by the executive; (4) the willful or gross neglect by the executive of the material duties required by the employment agreement following receipt of written notice from the Supervising Authority which specifically identifies the nature of such willful or gross neglect and a reasonable opportunity to cure; or (5) a knowing and material violation by the executive of any ILG policy pertaining to ethics, wrongdoing or conflicts of interest.

“Cause” for purposes of Mr. Rivera and Ms. Frank’s employment agreements generally means: (i) any material breach by the executive of any of the duties, responsibilities or obligations of his or her employment, or any policies or practices of ILG; (ii) the executive’s failure or refusal either to perform, to ILG’s satisfaction, the duties or obligations of his or her employment, or to follow any lawful order or direction by ILG; or (iii) any acts or omissions by the executive that constitute fraud, dishonesty, breach of trust, gross negligence, civil or criminal illegality, or any other conduct or behavior that could otherwise subject ILG or any of its affiliates to civil or criminal liability or otherwise adversely affect its or their business, interests or reputation. The executive may not be terminated for cause unless and until the executive is given written notice specifying the grounds for such termination and not less than thirty days to correct such acts or omissions, if correctable; provided, that ILG may relieve the executive of his or her duties during this cure period, if it deems necessary.

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“Good reason” for purposes of the employment agreements (other than Mr. Rivera and Ms. Frank’s) generally means any of the following, but only if occurring without the executive’s consent: (1) a change (provided that for Mr. Nash and Ms. Marbert, it is a material change) in the geographic location at which the executive must perform his or her services; (2) ILG materially (for Mr. Nash, significantly) diminishes the executive’s duties and responsibilities or, for Ms. Marbert and Mr. Harvey only, reporting relationships; (3) ILG breaches a material term of the employment agreement (for Mr. Nash, materially breaches any term of the employment agreement); or (4) for Mr. Nash only, the executive is required to report to a corporate officer or employee of ILG instead of reporting directly to ILG’s Board; provided that, in no event will the executive’s resignation be for good reason unless (x) an event or circumstance will have occurred and the executive provides ILG with written notice thereof within thirty days after the executive has knowledge of the occurrence or existence of such event or circumstance, which notice specifically identifies the event or circumstance that the executive believes constitutes good reason, (y) ILG fails to correct the circumstance or event so identified within thirty days after the receipt of such notice, and (z) the executive resigns within ninety days after the date of delivery of the notice referred to above.

“Good reason” for purposes of Mr. Rivera and Ms. Frank’s employment agreements generally means any of the following, but only if occurring without the executive’s consent: (1) a material diminution in the executive’s title, duties or level of responsibilities, for Ms. Frank, as of the date of the employment agreement and excluding for this purpose any such reduction that is an isolated and inadvertent action not taken in bad faith or that is authorized pursuant to the employment agreement; (2) for Mr. Rivera, a material diminution in base salary, and for Ms. Frank, a reduction in base salary in effect on the effective date of the employment agreement; (3) the relocation of the executive’s principal place of employment outside of a fifty mile radius of (A) the current place of employment for Mr. Rivera or (B) Miami, Florida or Orlando, Florida for Ms. Frank; or (4) a material breach by ILG of any of its obligations under the employment agreement; provided that in no event will the executive’s resignation be for good reason unless (x) an event or circumstance set forth in clauses (1) through (4) above will have occurred and the executive provides ILG with written notice within ninety days for Mr. Rivera and thirty days for Ms. Frank after the executive has knowledge of the occurrence or existence of such event or circumstance, which notice specifically identifies the event or circumstance that the executive believes constitutes good reason, (y) ILG fails to correct the circumstance or event so identified within thirty days after the receipt of such notice, and (z) the executive resigns within thirty days, for Mr. Rivera, and ninety days for Ms. Frank, after the cure period.

Payment of the amounts contemplated above are conditioned upon an executive officer’s execution of a release of claims against ILG and its affiliates and compliance with two-year post-termination noncompete and nonsolicit of customers, employees and business partners/affiliates covenants, and perpetual confidentiality and mutual nondisparagement covenants.

We estimate that the aggregate amount payable to the ILG executive officers pursuant to the terms of their respective employment agreements (excluding the value of accelerating ILG equity-based awards) would equal approximately \$17,311,660, assuming that the consummation of the Combination Transactions was July 18, 2018, and that each executive officer incurred a severance-qualifying termination of employment immediately following the consummation of the Combination Transactions.

Transaction Bonus Plan

On April 30, 2018, in connection with the proposed Combination Transactions, the compensation committee of ILG’s Board adopted a transaction bonus plan for a select group of ILG employees, including each of the ILG executive officers, granting each a right to a one-time payment to be paid in cash, following a “change in control” (as defined in the ILG, Inc. 2013 Stock and Incentive Compensation Plan, and would include the Combination Transactions) of ILG (each bonus, a “transaction bonus”), provided that the aggregate amount payable under such program cannot exceed \$3,000,000. Payment of each transaction bonus will be made within 10 days following the closing of the proposed Combination Transactions, so long as the participant: (1) is actively employed by ILG on the Closing Date; (2) is in good standing through and including the Closing Date;

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and (3) has no disciplinary action in the participant's record between the date the transaction bonus is issued and the Closing Date. Each executive officer is entitled to a transaction bonus equal to 60% of his/her annual base salary. If the executive officer's employment is terminated prior to the change in control closing date for any reason, the executive officer will not receive the transaction bonus. We estimate that the aggregate amount payable to the ILG executive officers pursuant to the transaction bonus plan would equal approximately \$2,136,600.

Director Fees

Pursuant to the merger agreement, MVW will permit ILG to pay non-employee members of ILG's Board their cash annual fees, meeting fees, retainers and stipends, in each case, in the ordinary course of business. In addition, prior to the closing of the Combination Transactions, ILG may grant in the ordinary course of business ILG RSUs with respect to a number of shares of ILG common stock with a value of \$125,000 (which is consistent with the 2017 annual grant) as of the date of grant to each non-employee member of ILG's Board as the 2018 annual equity award.

2018 Bonuses

In the merger agreement, MVW agreed to permit ILG to pay bonuses to ILG employees in respect of calendar year 2018 (the "2018 bonuses") in an amount equal to the target 2018 bonus applicable to each ILG employee and at the time that the 2018 bonuses would normally be paid by ILG in the ordinary course of business consistent with past practice, but in no event later than March 15, 2019. If any ILG employee's employment is terminated as a result of death, disability or for any other reason that would entitle the ILG employee to severance under his or her applicable severance arrangement prior to the payment of the 2018 bonus, such ILG employee will be entitled to receive a prorated portion of the target 2018 bonus applicable to such ILG employee, based on the relative portion of the 2018 calendar year during which such ILG employee was employed by MVW, ILG and their respective subsidiaries or affiliates. Such prorated target 2018 bonus will be payable promptly following the date of such termination.

Salary Increases

The merger agreement provides that MVW will permit ILG to increase base salaries for all employees, including the executive officers, in the ordinary course, consistent with past practice and in conjunction with its typical annual review, provided that the salary increase for any executive officer may not exceed 5% of such executive officers' current base salary.

Benefit Arrangements of the Surviving Corporation

As described under "The Merger Agreement—Employee Benefits Matters," the merger agreement requires the combined company to continue to provide certain compensation and benefits following the completion of the Combination Transactions to all ILG employees, including ILG's executive officers, who remain employed by MVW following completion of the Combination Transactions.

Indemnification of ILG Directors and Executive Officers

Upon consummation of the Combination Transactions, MVW will indemnify directors and officers of ILG and its subsidiaries against liability and expenses in connection with any claims relating to (1) the fact that such person was an officer or director of ILG or its subsidiaries or serving at the request of ILG, as applicable, or any of its subsidiaries as a director or officer of another person at the request of ILG or (2) matters relating to acts or omissions of such directors and officers occurring before the consummation of the Combination Transactions to the same extent such directors and officers are indemnified under ILG's Amended and Restated Certificate of Incorporation ("ILG's certificate of incorporation") and ILG's Fifth Amended and Restated Bylaws ("ILG's bylaws") or the organizational documents of ILG's subsidiaries, as applicable.

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For a period of six years from and after the consummation of the Combination Transactions, MVW will either cause to be maintained in effect the current policies of directors' and officers' liability insurance and fiduciary liability insurance maintained by ILG or any of its subsidiaries, or provide substitute policies for not less than the existing coverage and have other terms no less favorable to the insured persons for claims arising from facts or events that occurred on or before the consummation of the Combination Transactions, except that in no event will MVW be required to pay for such insurance policies (or substitute insurance policies) for any one policy year more than 300% of the annual premium payable by ILG for such insurance for the year ending December 31, 2017. Alternatively, ILG may obtain a six-year "tail" policy under its existing directors and officers insurance policy in lieu of the foregoing if and to the extent it may be obtained for an amount not to exceed the maximum aggregate amount otherwise payable for such six-year period pursuant to the previous sentence.

Quantification of Payments to ILG's Named Executive Officers

Background

This section sets forth the information required by Item 402(t) of Regulation S-K, which requires disclosure of information regarding the compensation for each of ILG's named executive officers that is based on or otherwise relates to the Combination Transactions. This compensation is referred to as "golden parachute" compensation by the applicable SEC disclosure rules, and in this section we use such term to describe the Combination Transactions-related compensation payable to ILG's named executive officers.

The ILG "named executive officers" for purposes of the disclosure in this joint proxy statement/prospectus are: Craig M. Nash (Chairman, President and Chief Executive Officer); Sergio D. Rivera (Executive Vice President, ILG; President and Chief Executive Officer, Vacation Ownership Segment); Jeanette E. Marbert (Executive Vice President, ILG; President and Chief Executive Officer, Exchange & Rental Segment); William L. Harvey (Executive Vice President and Chief Financial Officer); John A. Galea (Executive Vice President and Chief Accounting Officer); and Victoria J. Kincke (Executive Vice President, General Counsel and Secretary).

To the extent that any of ILG's named executive officers' compensation arrangements are described in "—Interests of ILG Directors and Executive Officers in the Combination Transactions—Treatment of ILG Equity-Based Awards" of this joint proxy statement/prospectus, they are incorporated herein by reference. The amounts set forth in the table below, which represent an estimate of each ILG named executive officer's golden parachute compensation as of July 18, 2018 calculated in accordance with the SEC's rules on disclosing golden parachute compensation, assume the following:

- consummation of the Combination Transactions constitutes a change in control for purposes of the applicable compensation plan or agreement;
- the change in control was consummated on July 18, 2018, the latest practicable date prior to the filing of this joint proxy statement/prospectus;
- each ILG named executive officer experiences a qualifying termination immediately following the change in control; and
- the value of the accelerated vesting of the named executive officers' ILG equity-based awards is calculated using the share price of \$34.12 per share, the average ILG share price for the five business days following the public announcement of the Combination Transactions.

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The amounts reported below are estimated based on multiple assumptions that may or may not actually occur, including the assumptions described above and elsewhere in this joint proxy statement/prospectus. As a result, the transaction-related compensation, if any, to be received by an ILG named executive officer may materially differ from the amounts set forth below. The amounts in the table below do not include any value received in respect of ILG equity-based awards held by the ILG named executive officer that are vested prior to the consummation of the Combination Transactions.

<u>Name⁽¹⁾</u>	<u>Cash (\$)⁽²⁾</u>	<u>Equity (\$)⁽³⁾</u>	<u>Perquisites/ Benefits (\$)⁽⁴⁾</u>	<u>Total (\$)</u>
<i>Named Executive Officers</i>				
Craig M. Nash	6,872,466	18,386,108	97,350	25,355,924
Sergio D. Rivera	3,379,863	5,770,647	39,125	9,189,635
Jeanette E. Marbert	2,949,699	6,050,807	50,920	9,051,425
William L. Harvey	1,947,189	5,189,379	31,300	7,167,868
John A. Galea	996,483	2,018,471	23,475	3,038,429
Victoria J. Kincke	996,483	2,018,471	23,475	3,038,429

- (1) Under relevant SEC rules, we are required to provide information in this table with respect to ILG's "named executive officers," who are generally the Chief Executive Officer, the Chief Financial Officer and the next three most highly compensated executive officers. For purposes of this disclosure, we included six executive officers because Mr. Galea and Ms. Kincke's compensation is identical.
- (2) The amount listed in this column represents the pre-tax value of the cash amount payable to ILG's named executive officers, including severance payable pursuant to each named executive officer's employment agreement and the transaction bonuses payable to each named executive officer pursuant to the transaction bonus program.

The cash severance amount is calculated as follows: cash severance is equal to the sum of (A) for Mr. Nash, 3 times, for Mr. Rivera and Ms. Marbert, 2.5 times, for Mr. Harvey, 2 times and for Mr. Galea and Ms. Kincke, 1.5 times the sum of (1) base salary and (2) target annual incentive bonus, and (B) a pro-rata portion of the annual incentive amount for the fiscal year of termination of employment based on the greater of actual or target performance. The merger agreement provides that all bonuses for fiscal 2018 will be paid assuming target performance achievement. For purposes of this calculation, we assumed termination on July 18, 2018 and that the pro-rated bonuses would be paid assuming target performance achievement.

Cash severance amounts are "double-trigger" (i.e., they are contingent upon a qualifying termination of employment that occurs within two years following the consummation of the Combination Transactions). As a condition of receiving the severance benefits, each ILG named executive officer must execute a release of claims and comply with restrictive covenants applicable to him or her.

In addition, on April 30, 2018, ILG implemented a transaction bonus program that included each of the named executive officers. Such bonuses are "single-trigger," and provide each executive officer a one-time cash payment equal to 60% of each named executive officer's annual base salary, payable within 10 days following the closing of the proposed Combination Transactions, so long as the executive remains employed and in good standing through the Closing Date. For purposes of this calculation, we assumed each of the named executive officers remained employed and in good standing through the Closing Date.

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The estimated amount of each component of the cash payment is set forth in the table below, including the target annual bonus, prorated target annual bonus and transaction bonus. Each of these amounts other than the pro-rated bonus and transaction bonus will be multiplied by the applicable multiple for the named executive officer.

<u>Name</u>	<u>Salary (\$)</u>	<u>Bonus (\$)</u>	<u>Pro-Rated Bonus (\$)</u>	<u>Transaction Bonus (\$)</u>
<i>Named Executive Officers</i>				
Craig M. Nash	875,000	1,050,000	572,466	525,000
Sergio D. Rivera	550,000	550,000	299,863	330,000
Jeanette E. Marbert	480,000	480,000	261,699	288,000
William L. Harvey	420,000	336,000	183,189	252,000
John A. Galea	309,000	169,950	92,658	185,400
Victoria J. Kincke	309,000	169,950	92,658	185,400

- (3) As described in more detail in “—Interests of ILG Directors and Executive Officers in the Combination Transactions—Treatment of ILG Equity-Based Awards” of this joint proxy statement/prospectus, the amounts in this column represent the aggregate pre-tax amounts payable to each ILG named executive officer as a result of the Combination Transactions, on a “double-trigger” basis with respect to all unvested ILG RSUs and ILG PSUs (collectively, “ILG equity-based awards”) held by such ILG named executive officers as of such date upon a qualifying termination as described below. Such unvested ILG equity-based awards are valued based on the price of \$34.12 per share in respect of ILG common stock subject to such ILG RSUs and target ILG PSUs on a pre-tax basis at the effective time of the Initial Holdco Merger. With respect to ILG RSUs, this amount represents the value of cash amounts payable in respect of such ILG RSUs, calculated on a pre-tax basis by multiplying \$34.12 by the number of shares of ILG common stock subject to such ILG RSUs. With respect to ILG PSUs, this amount represents the value of cash amounts payable in respect of such ILG PSUs, calculated on a pre-tax basis by multiplying the \$34.12 by the number of shares of ILG common stock subject to such ILG PSUs assuming target performance achievement. There are no ILG equity-based awards held by named executive officers which would accelerate and become payable on a “single-trigger” basis.
- (4) Upon a qualifying termination of employment, ILG is required to provide continued health coverage of the type then in effect for 36 months for Mr. Nash, 30 months for Mr. Rivera and Ms. Marbert, 24 months for Mr. Harvey and 18 months for Mr. Galea and Ms. Kincke. Such benefits are “double-trigger” and are subject to the same conditions as the cash severance payment described above.

Interests of MVW Directors and Executive Officers in the Combination Transactions

In considering the recommendation of MVW’s Board to vote “**FOR**” the MVW stock issuance proposal, MVW stockholders should be aware that certain members of MVW’s Board and certain executive officers of MVW may have interests in the Combination Transactions that may be in addition to, or different from, their interests as MVW stockholders. These interests may create the appearance of conflicts of interest. MVW’s Board was aware of these potential conflicts of interest during its deliberations on the merits of the Combination Transactions and in making its decisions to approve the merger agreement and the Combination Transactions.

Each of the current members of MVW’s Board will continue as a director of MVW following the completion of the Combination Transactions and will hold office from and after the completion of the Combination Transactions until his or her successor is duly elected and qualified or until his or her earlier death, resignation, retirement or removal.

Additionally, Stephen P. Weisz and John E. Geller, Jr. will continue to serve in their current positions following the completion of the Combination Transactions.

The Combination Transactions will not result in a “change in control” for purposes of any MVW equity-based awards or employment-related agreements, and so no payments, accelerated vesting or benefit enhancements will be triggered by the Combination Transactions.

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Additionally, MVW and ILG have agreed that MVW may take the following actions: (1) implement a retention program, payable in cash and/or equity in an aggregate amount not to exceed \$10,000,000, and (2) implement a transaction bonus program, payable in cash and/or equity, in an aggregate amount not to exceed \$5,000,000.

Board of Directors of MVW Following the Combination Transactions

Upon the effective time of the Initial Holdco Merger, MVW's Board will expand from its current size of eight members to ten members. All eight members of MVW's Board prior to the Combination Transactions will remain on MVW's Board following the Combination Transactions, and two members of ILG's Board as mutually agreed upon by MVW and ILG will be appointed to MVW's Board at the effective time of the Initial Holdco Merger.

Regulatory Clearances Required for the Combination Transactions

ILG and MVW have agreed to use their reasonable best efforts to obtain all governmental and regulatory clearances and approvals required to complete the transactions contemplated by the merger agreement.

United States Antitrust. Under the HSR Act, certain transactions, including the Combination Transactions, may not be completed until notifications have been given and information furnished to the Antitrust Division of the Department of Justice ("Antitrust Division") and the Federal Trade Commission ("FTC") and all statutory waiting period requirements have been satisfied. ILG and MVW filed the Notification and Report Forms with the Antitrust Division and the FTC on May 18, 2018 and on May 29, 2018, the FTC granted early termination of the HSR Act waiting period.

Mexican Antitrust. The approval of the Combination Transactions by the COFECE under the Mexican Federal Economic Competition Law is required to consummate the Combination Transactions. Under the Mexican Federal Economic Competition Law, transactions involving parties with sales above certain revenue levels cannot be completed until they are reviewed and approved by COFECE. MVW and ILG filed a formal notification to COFECE of the Combination Transactions on June 1, 2018 and on July 12, 2018 COFECE unanimously and unconditionally approved the Combination Transactions.

MVW and ILG cannot assure you that a challenge to the Combination Transactions will not be made or that, if a challenge is made, it will not succeed.

Exchange of Shares in the Combination Transactions

At the effective time of the Initial Holdco Merger, shares of ILG common stock which have been converted into the right to receive shares of Holdco common stock will convert into the right to receive merger consideration automatically. MVW will deposit (or cause to be deposited) with the exchange agent, book-entry shares or certificates representing sufficient shares of MVW common stock to be delivered as the stock merger consideration and to be sold by the exchange agent to make payments of cash in lieu of fractional shares of MVW common stock and cash sufficient to make payments of the cash merger consideration.

As soon as reasonably practicable after the effective time of the Initial Holdco Merger, the exchange agent will, and MVW will cause the exchange agent to, mail a letter of transmittal and instructions for use in effecting the surrender of the certificates or the book-entry shares in exchange for the merger consideration to (a) each holder of record of a certificate that immediately prior to the ILG Merger represented outstanding shares of ILG common stock ("Certificate"), and (b) each holder of uncertificated shares of ILG common stock represented by book-entry ("Book-Entry Shares"). Upon surrender of a Certificate or Book-Entry Share for cancellation to the Exchange Agent or to such other agent or agents as may be appointed by MVW, together with such letter of transmittal, duly executed, and such other documents as may reasonably be required by MVW or the Exchange Agent, the holder of such Certificate or Book-Entry Share shall be entitled to receive in exchange therefor the merger consideration that such holder has the right to receive under the merger agreement, and any Certificate and Book-Entry Share so surrendered or cancellation shall forthwith be canceled.

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No dividends or other distributions with respect to MVW common stock with a record date after the Initial Holdco Merger shall be paid to the holder of any unsurrendered Certificate or uncanceled Book-Entry Share with respect to any shares of MVW common stock represented thereby, and no cash payment in lieu of fractional shares shall be paid to any such holder pursuant to the merger agreement, in each case until the surrender or cancellation of such Certificate or Book-Entry Share in accordance with the merger agreement. Subject to applicable laws, following surrender or cancellation of any such Certificate or Book-Entry Share, there shall be paid to the holder of shares of MVW common stock issued in exchange therefor, without interest, (i) at the time of such surrender or cancellation, the amount of any cash payable in lieu of a fractional share of MVW common stock to which such holder is entitled pursuant to the merger agreement and the amount of dividends or other distributions with a record date after the Initial Holdco Merger theretofore paid with respect to such shares of MVW common stock, and (ii) at the appropriate payment date, the amount of dividends or other distributions with a record date after the Initial Holdco Merger but prior to such surrender or cancellation and a payment date subsequent to such surrender or cancellation payable with respect to such shares of MVW common stock.

If any Certificates have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such Certificate to be lost, stolen or destroyed and, if required by MVW or the exchange agent, the posting by such person of a bond in such reasonable amount as MVW or the exchange agent, as applicable, may direct as indemnity against any claim that may be made against with respect to such Certificate, the exchange agent will deliver in exchange for such lost, stolen or destroyed Certificate, the merger consideration and any unpaid dividends and other distributions on shares of MVW common stock deliverable in respect thereof.

Each of the parties to the merger agreement and the exchange agent will be entitled to deduct and withhold from amounts otherwise payable pursuant to the merger agreement those amounts that it is required to deduct and withhold from such payments under applicable tax law.

Treatment of ILG Equity-Based Awards

Each ILG equity-based award that is outstanding as of the effective time of the ILG Merger will first be converted into a Holdco equity-based award of the same type on a one-for-one basis at the effective time of the Initial Holdco Merger and will then be converted into a right to receive (a) MVW equity-based awards, and (b) a cash-based award at the effective time of the Initial Holdco Merger; provided that MVW may permit holders of ILG equity-based awards to elect to convert the cash portion of the ILG equity-based awards to an MVW equity-based award. If permitted, holders of ILG equity-based awards will be required to make any such election no later than ten days prior to the effective time of the ILG Merger. The result of such conversion and potential election is the following:

- Each ILG RSU award will be converted into a right to receive (i) an MVW RSU award, with generally the same terms and conditions (including vesting conditions) as were applicable to the ILG RSU award prior to conversion, and (ii) unless the relevant ILG equity-based award holder makes an election to receive the cash portion of his/her award in equity (as described above), a cash-based award (which will be subject to the same vesting conditions applicable to the ILG RSU award prior to conversion). The number of shares of MVW common stock subject to each converted RSU award will be determined by multiplying the number of shares of ILG common stock subject to the original ILG RSU award (the “RSU number”) by 0.165 (the “equity award exchange ratio”), rounded up or down to the nearest whole share as applicable. The amount of the cash-based award will be determined by multiplying \$14.75 (the “cash merger consideration”) by the RSU number.
- Each ILG PSU award will be converted into a right to receive (i) an MVW RSU award, with generally the same terms and conditions (including time-vesting conditions, but excluding performance goals) that applied to the ILG PSU award prior to conversion; and (ii) unless the relevant ILG equity-based award holder makes an election to receive the cash portion of his/her award in equity (as described above), a cash-based award with generally the same terms and conditions (including time-vesting conditions, but excluding performance goals) that applied to the ILG PSU award before conversion.

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The number of shares of MVW common stock subject to each such RSU award will be determined by multiplying the number of shares of ILG common stock subject to the original ILG PSU award that each holder would be eligible to receive based on deemed achievement of performance at target level immediately prior to the effective time of the Initial Holdco Merger (the “PSU number”) by the equity award exchange ratio, rounded up or down to the nearest whole share as applicable. The amount of the cash-based award will be determined by multiplying the cash merger consideration by the PSU number.

- Each ILG restricted stock award will be converted into a right to receive (i) an MVW restricted stock award with generally the same terms and conditions (including vesting conditions) as were applicable to the ILG restricted stock award prior to conversion, and (ii) unless the relevant ILG equity-based award holder makes an election to receive the cash portion of his/her award in equity (as described above), a cash-based award (which will be subject to the same vesting conditions applicable to the ILG restricted stock award prior to conversion). The number of shares of MVW common stock subject to each converted restricted stock award will be determined by multiplying the number of shares of ILG common stock subject to the original ILG restricted stock award (the “restricted share number”) by the equity award exchange ratio, rounded up or down to the nearest whole share as applicable. The amount of the cash-based award will be determined by multiplying the cash merger consideration by the restricted share number.
- Each ILG DSU award will be converted into a right to receive (i) an MVW DSU award with generally the same terms and conditions as were applicable to the ILG DSU award prior to conversion, and (ii) unless the relevant ILG equity-based award holder makes an election to receive the cash portion of his/her award in equity (as described above), a cash-based award (which will be subject to the same vesting conditions applicable to the ILG DSU award prior to conversion). The number of shares of MVW common stock subject to each converted DSU award will be determined by multiplying the number of shares of ILG common stock subject to the original ILG DSU award (the “DSU number”) by the equity award exchange ratio, rounded up or down to the nearest whole share as applicable. The amount of the cash-based award will be determined by multiplying the cash merger consideration by the DSU number.
- If holders of ILG equity-based awards elect to convert their respective cash-based award to an MVW equity-based award, the value of the MVW equity-based award will be the MVW per share fair market value.

Dividend Policy and Share Repurchases

MVW most recently paid a quarterly cash dividend of \$0.40 per share to its stockholders. Under the merger agreement, MVW may, without ILG’s consent, declare and pay any regular quarterly cash dividend made by MVW in accordance with its existing dividend policy in an amount up to \$0.40 per share. The merger agreement prohibits MVW from purchasing shares of its capital stock without ILG’s consent.

ILG most recently paid a quarterly cash dividend of \$0.175 per share to its stockholders. Under the merger agreement, ILG may, without MVW’s consent, declare and pay any regular quarterly cash dividend made by ILG in accordance with its existing dividend policy in an amount up to \$0.175 per share. The merger agreement prohibits ILG from purchasing shares of its capital stock without MVW’s consent.

The merger agreement also requires coordination between ILG and MVW for the record and payment dates for their regular quarterly dividends to ensure that (a) for the calendar quarter immediately preceding the calendar quarter that includes the closing of the Combination Transactions, (i) ILG stockholders receive a regular quarterly dividend from ILG and (ii) MVW stockholders receive a regular quarterly dividend from MVW, and (b) for the calendar quarter that includes the closing of the Combination Transactions, (i) ILG does not declare or pay a regular quarterly dividend for such quarter and (ii) MVW stockholders after the Initial Holdco Merger (including the former ILG stockholders who receive shares of MVW common stock in connection with the Initial Holdco Merger) receive a regular quarterly dividend from MVW for such quarter.

[Table of Contents](#)**NYSE Market Listing of MVW Common Stock**

MVW has agreed to use reasonable best efforts to cause the MVW common stock issued in connection with the Initial Holdco Merger to be approved for listing on the NYSE. The listing of the common shares of MVW is also a condition to completion of the Initial Holdco Merger.

Agreement with Certain ILG Stockholders

Concurrently with the execution of the merger agreement, MVW and ILG entered into a voting agreement, attached as Annex F to this joint proxy statement/prospectus, with the ILG Supporting Stockholders, pursuant to which the ILG Supporting Stockholders have agreed, among other matters and upon the terms and subject to the conditions set forth in the voting agreement, to vote all of their shares of ILG common stock in favor of the ILG combination transactions proposal and the other actions contemplated by the merger agreement and against any proposal that would reasonably be expected to result in an alternative transaction and any action that is intended or would reasonably be expected to prevent or delay the consummation of the Combination Transactions. The ILG Supporting Stockholders are the beneficial owners of 16,643,957 shares of ILG common stock in the aggregate, or approximately 13.4% of the voting power of ILG as of the date of this joint proxy statement/prospectus. Under the voting agreement, (i) MVW agreed to assume all obligations and liabilities of ILG under the Registration Rights Agreement and (ii) Qurate Retail was granted certain additional registration rights to Qurate Retail.

The voting agreement will terminate automatically upon the earlier of (i) such date and time as the merger agreement shall be terminated pursuant to its terms, (ii) the effective time of the Final Holdco Merger and (iii) the execution of any agreement, which amends, modifies or changes certain provisions of the merger agreement in a manner that is or is reasonably expected to be adverse to the ILG Supporting Stockholders, provided, however, that certain rights and obligations of the parties to the voting agreement, including the registration rights granted to Qurate Retail and the Liberty Parties and the obligations of the combined company concerning such registration rights, shall survive termination of the voting agreement.

Delisting and Deregistration of ILG Common Stock

Upon closing of the Combination Transactions, ILG common stock will be delisted from the NASDAQ and there will no longer be a trading market for such stock. In addition, ILG common stock will be deregistered under the Exchange Act, and ILG will no longer file periodic reports with the SEC.

Description of Debt Financing***Overview***

In connection with the Combination Transactions, MVW intends to issue or borrow, or to cause one of its wholly-owned subsidiaries to issue or borrow, a combination of debt securities in a public or private offering, term loans and/or revolving loans. On June 8, 2018, MVW entered into a bridge facility commitment letter with JPMorgan Chase Bank, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated, SunTrust Robinson Humphrey, Inc., Deutsche Bank Securities Inc., Wells Fargo Securities, LLC and Credit Suisse Loan Funding LLC, as joint arrangers, pursuant to which the bridge commitment parties have agreed to provide a 364-day senior unsecured bridge loan facility in an aggregate principal amount of up to \$2,450,000,000. The bridge commitment parties' obligation to fund the bridge facility is subject to several limited conditions as set forth in the bridge facility commitment letter, including, among others, completion of the merger, the non-occurrence of a material adverse effect (as defined in the bridge facility commitment letter) on ILG, the accuracy in all material respects of certain representations and warranties related to both MVW and ILG, the delivery of certain financial statements of MVW and ILG and other customary conditions.

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Bridge Loan

Pursuant to the terms of the bridge facility commitment letter, the proceeds of the loans under the bridge facility will be available upon the satisfaction of several limited conditions precedent on completion of the merger and, if drawn, will be used, in part, to finance the cash component of the merger consideration and to pay fees, commissions and expenses incurred in connection with the merger. The loans under the bridge facility will mature on the 364th day after funding thereof.

Conditions Precedent

The bridge commitment parties' obligation to fund the loans under the bridge facility is subject to several limited conditions, including completion of the merger, the non-occurrence of a material adverse effect (as such term is defined in the bridge facility commitment letter) on ILG, the accuracy in all material respects of certain representations and warranties related to both MVW and ILG, the delivery of certain financial statements of MVW and ILG and other customary conditions more fully set forth in the bridge facility commitment letter.

Interest

At the option of Marriott Ownership Resorts, Inc. (the "Borrower"), a subsidiary of MVW, borrowings under the bridge facility will bear interest at either a base rate or at the reserve adjusted Eurodollar rate, plus, in each case, an applicable margin. The applicable margin will initially be 1.00% with respect to base rate borrowings, and 2.00% with respect to the reserve adjusted Eurodollar rate borrowings, and subject to increase every ninety-day period by 0.25%, beginning on the ninetieth day after the closing of, and funding of the loans under, the bridge facility, based on how long the loans under the bridge facility are outstanding.

If the base rate option is selected by the Borrower, interest will be at the base rate plus the applicable margin, calculated on the basis of the actual number of days elapsed in a year of 365 or 366 days and payable quarterly in arrears. The base rate will be, for any day, a fluctuating rate per annum equal to the highest of (i) the rate publicly announced by the administrative agent as its "prime rate", (ii) the Federal Funds effective rate plus 1/2 of 1.00% and (iii) the one-month reserve adjusted Eurodollar Rate (provided, that the reserve adjusted Eurodollar Rate shall not be less than zero), plus 1.00%.

If the reserve adjusted Eurodollar rate option is selected by the Borrower, interest will be determined based on interest periods to be selected by the Borrower of one, two, three or six months or (if agreed by all relevant lenders under the bridge facility) twelve months and for each interest period will be at an annual rate equal to the London Interbank Offered Rate ("LIBOR"), for deposits with a term equivalent to such interest period in U.S. dollars adjusted for applicable reserve requirements (such rate as so adjusted is referred to in this joint proxy statement/prospectus as the "reserve adjusted Eurodollar rate"), plus the applicable margin. Interest will be paid at the end of each interest period (and at the end of every three months, in the case of interest periods longer than three months) and will be calculated on the basis of the actual number of days elapsed in a year of 360 days.

Covenants and Events of Default

The bridge facility commitment letter provides that the definitive financing agreement documenting the bridge facility (if any), which is referred to in this joint proxy statement/prospectus as the "bridge credit agreement", will contain covenants substantially similar to the covenants in the Credit Agreement, dated as of August 16, 2017, among MVW, the Borrower, the several banks and other financial institutions from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent (the "2017 existing credit facility"), which relate to, among other things, the following subjects:

- legal existence;
- payment of taxes;
- maintenance of insurance;

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- performance of obligations;
- maintenance of property;
- observance of legal requirements;
- delivery of financial statements and other information;
- books and records;
- limitations on indebtedness;
- limitations on liens;
- limitations on dispositions of assets;
- limitations on affiliate transactions;
- limitations on mergers, consolidations, amalgamations, liquidations and dissolutions;
- limitations on restricted payments;
- limitations on investments;
- limitation on dividends by subsidiaries; and
- limitation on negative pledges.

In addition, the bridge facility commitment letter provides that the bridge credit agreement (if executed and delivered) will include (x) a financial covenant requiring the ratio of consolidated net indebtedness to consolidated adjusted EBITDA not to exceed 4:50:1.00 (defined and calculated in a manner consistent with the 2017 existing credit facility) and (y) a financial covenant requiring the ratio of consolidated adjusted EBITDA to consolidated interest expense not to exceed 2:50:1.00 (defined and calculated in a manner consistent with the 2017 existing credit facility).

The bridge facility commitment letter also provides that the bridge credit agreement (if executed and delivered) will contain events of default substantially similar to the events of default in the 2017 existing credit facility, limited to nonpayment of principal when due; nonpayment of interest or fees within five business days of due date; violation of covenants (subject to a grace period of thirty days in the case of certain affirmative covenants); material inaccuracy of representations and warranties (subject to a grace period of thirty days); payment default or default resulting in or permitting acceleration in respect of indebtedness in excess of an amount to be agreed; bankruptcy or insolvency events; change in control; undischarged judgments in excess of an amount to be agreed; invalidity of any material guarantee; and certain events under the Employee Retirement Income Security Act of 1974, as amended, which is referred to in this joint proxy statement/prospectus as “ERISA”, in an amount that could reasonably be expected to result in a material adverse effect.

Securitization and Warehouse Facility

ILG will use commercially reasonable efforts to close a term securitization with net proceeds of approximately \$200,000,000 (if appropriate given the amount of receivables then available, or such lesser amount as ILG reasonably determines, and net of any required deposit of proceeds into a prefunding account) secured by its vacation ownership notes receivable in a manner consistent with past practice; provided that, if such securitization cannot be effected on reasonable terms (in ILG’s discretion), then ILG will use its commercially reasonable efforts to implement a receivables financing with respect to such vacation ownership notes receivable through a warehouse credit facility with a capacity of at least \$250,000,000 that will survive the closing of the Combination Transactions without a material change in terms.

Litigation Relating to the Combination Transactions

On July 6, 2018, a complaint challenging the Combination Transactions was filed on behalf of alleged stockholders of ILG in the District Court for the District of Delaware, captioned *Scarantino v. ILG, Inc., et al.*, Case No. 1:18-cv-00999-UNA.

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The complaint names as defendants ILG, ILG's directors, Holdco, Ignite Merger Sub, MVW, Volt Corporate Merger Sub and Volt LLC Merger Sub. The complaint alleges that (i) ILG and ILG's directors issued a false and misleading registration statement in violation of Section 14(a) of the Exchange Act and Rule 14a-9 promulgated thereunder; and (ii) ILG's directors, MVW, Volt Corporate Merger Sub and Volt LLC Merger Sub violated Section 20(a) of the Exchange Act by allegedly exercising control over ILG and ILG's directors while they issued a false and misleading registration statement. The complaint seeks an injunction preventing the defendants from consummating the Combination Transactions and attorneys' fees and costs, as well as other remedies.

On July 13, 2018, a complaint challenging the Combination Transactions was filed on behalf of an alleged stockholder of ILG in the District Court for the Southern District of Florida, captioned Patricia Stephens v. ILG, Inc., et al., Case No. 1:18-cv-22844-CMA.

The complaint names ILG and ILG's directors as defendants. The complaint alleges that (i) ILG and ILG's directors issued a false and misleading registration statement in violation of Section 14(a) of the Exchange Act and Rule 14a-9 promulgated thereunder and (ii) ILG's directors violated Section 20(a) of the Exchange Act by allegedly exercising control over ILG while issuing a false and misleading registration statement. The complaint seeks an injunction preventing the defendants from consummating the Combination Transactions and attorneys' fees and costs, as well as other remedies.

ILG and MVW believe that these lawsuits are without merit and intend to defend themselves vigorously. Similar lawsuits could be filed in the future.

Appraisal Rights for ILG Stockholders

Under Delaware law, holders of ILG common stock are entitled to receive payment in cash for the fair value of their shares of ILG common stock as determined by the Delaware Court of Chancery, together with interest, if any, as determined by the court, in lieu of the consideration ILG stockholders would otherwise be entitled to pursuant to the merger agreement. These rights are known as appraisal rights.

ILG stockholders electing to exercise appraisal rights must comply with the provisions of Section 262 of the DGCL in order to perfect their rights. Strict compliance with the statutory procedures is required to perfect appraisal rights under Delaware law.

The following is intended as a brief summary of the material provisions of the Delaware statutory procedures required to be followed by an ILG stockholder in order to dissent from the Combination Transactions and perfect appraisal rights. This summary, however, is not a complete statement of all applicable requirements and is qualified in its entirety by reference to Section 262 of the DGCL, the full text of which appears in Annex E to this joint proxy statement/prospectus. Failure to precisely follow any of the statutory procedures set forth in Section 262 of the DGCL may result in a termination or waiver of appraisal rights. All references in this summary to a "stockholder" are to the record holder of shares of ILG common stock unless otherwise indicated.

Section 262 requires that stockholders for whom appraisal rights are available be notified not less than twenty days before the stockholders' meeting to vote on the Combination Transactions that appraisal rights will be available. A copy of Section 262 must be included with such notice. This joint proxy statement/prospectus constitutes notice to ILG stockholders of the availability of appraisal rights in compliance with the requirements of Section 262. If an ILG stockholder wishes to consider exercising appraisal rights, such stockholder should carefully review the text of Section 262 contained in Annex E to this joint proxy statement/prospectus because failure to timely and properly comply with the requirements of Section 262 will result in the loss of appraisal rights under Delaware law.

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If you are a record holder of shares of ILG common stock and wish to elect to demand appraisal of your shares, you must satisfy each of the following conditions:

- You must deliver to ILG a written demand for appraisal of your shares before the vote with respect to the Combination Transactions is taken. This written demand for appraisal must be in addition to and separate from any proxy or vote abstaining from or voting against the adoption and approval of the ILG combination transactions proposal. Voting against or failing to vote for the adoption and approval of the ILG combination transactions proposal by itself does not constitute a demand for appraisal within the meaning of Section 262.
- You must not vote in favor of, or consent in writing to, the adoption and approval of the ILG combination transactions proposal. A vote in favor of the adoption and approval of the ILG combination transactions proposal, by proxy or in person, will constitute a waiver of your appraisal rights in respect of the shares so voted and will nullify any previously filed written demands for appraisal. A proxy which does not contain voting instructions will, unless revoked, be voted in favor of the adoption and approval of the ILG combination transactions proposal. Therefore, an ILG stockholder who votes by proxy and who wishes to exercise appraisal rights must vote against the ILG combination transactions proposal or abstain from voting on the ILG combination transactions proposal.
- You must continue to hold your shares of ILG common stock through the effective date of the Combination Transactions. Therefore, a stockholder who is the record holder of shares of ILG common stock on the date the written demand for appraisal is made but who thereafter transfers the shares prior to the effective date of the Combination Transactions will lose any right to appraisal with respect to such shares.

If you fail to comply with any of these conditions and the Combination Transactions are completed, you will be entitled to receive the merger consideration, but you will have no appraisal rights with respect to your shares of ILG common stock. All demands for appraisal should be addressed to ILG Inc., 6262 Sunset Drive, Miami, Florida 33143, Attention: Corporate Secretary, and must be delivered before the vote on the ILG combination transactions proposal is taken at the ILG special meeting and should be executed by, or on behalf of, the record holder of the shares of ILG common stock. The demand must reasonably inform ILG of the identity of the stockholder and the intention of the stockholder to demand appraisal of his, her or its shares.

Only a holder of record of shares of ILG common stock issued and outstanding immediately prior to the effective time may assert appraisal rights for the shares of stock registered in that holder's name. To be effective, a demand for appraisal by a holder of ILG common stock must be made by, or in the name of, such registered stockholder, fully and correctly, as the stockholder's name appears on his, her or its ILG stock certificate(s) (or in the stock ledger). Beneficial owners who do not also hold the shares of record may not directly make appraisal demands to ILG. The beneficial holder must, in such cases, have the registered owner, such as a broker, bank or other nominee, submit the required demand in respect of those shares. If shares are owned of record in a fiduciary capacity, such as by a trustee, guardian or custodian, execution of a demand for appraisal should be made by or for the fiduciary; and if the shares are owned of record by more than one person, as in a joint tenancy or tenancy in common, the demand should be executed by or for all joint owners. An authorized agent, including an authorized agent for two or more joint owners, may execute the demand for appraisal for a stockholder of record; however, the agent must identify the record owner or owners and expressly disclose the fact that, in executing the demand, he or she is acting as agent for the record owner. A record owner, such as a broker, who holds shares as a nominee for others, may exercise his, her or its right of appraisal with respect to the shares held for one or more beneficial owners, while not exercising this right for other beneficial owners. In that case, the written demand should state the number of shares as to which appraisal is sought. Where no number of shares is expressly mentioned, the demand will be presumed to cover all shares held in the name of the record owner.

If an ILG stockholder holds shares of ILG common stock in a brokerage account or in other nominee form and wishes to exercise appraisal rights, such stockholder should consult with his, her or its broker or the other nominee to determine the appropriate procedures for the making of a demand for appraisal by the nominee.

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Within ten days after the effective time, MVW must give written notice that the Combination Transactions have become effective to each former ILG stockholder who has properly filed a written demand for appraisal and who did not vote in favor of the ILG combination transactions proposal. Within one hundred and twenty days after the effective date of the Combination Transactions, any stockholder who has complied with Section 262 will, upon written request to MVW be entitled to receive a written statement setting forth the aggregate number of shares not voted in favor of the ILG combination transactions proposal and with respect to which demands for appraisal rights have been received and the aggregate number of holders of such shares. A person who is the beneficial owner of shares of ILG common stock held in a voting trust or by a nominee on behalf of such person may, in such person's own name, request from MVW the statement described in the previous sentence. Such written statement will be mailed to the requesting ILG stockholder within ten days after such written request is received by MVW or within ten days after expiration of the period for delivery of demands for appraisal, whichever is later. Within one hundred and twenty days after the effective date of the Combination Transactions, either MVW or any ILG stockholder who has complied with the requirements of Section 262 and who is otherwise entitled to appraisal rights may file a petition in the Delaware Court of Chancery demanding a determination of the fair value of the shares held by all ILG stockholders entitled to appraisal. A person who is the beneficial owner of shares of ILG common stock held in a voting trust or by a nominee on behalf of such person may, in such person's own name, file the petition described in the previous sentence. Upon the filing of the petition by an ILG stockholder, service of a copy of such petition shall be made upon MVW. MVW has no obligation to file such a petition in the event there are dissenting ILG stockholders. Accordingly, the failure of an ILG stockholder to file such a petition within the period specified could nullify the ILG stockholder's previously written demand for appraisal. There is no present intent on the part of ILG to file an appraisal petition, and ILG stockholders seeking to exercise appraisal rights should not assume that ILG will file such a petition or that it will initiate any negotiations with respect to the fair value of such shares. Accordingly, ILG stockholders who desire to have their shares appraised should initiate any petitions necessary for the perfection of their appraisal rights within the time periods and in the manner prescribed in Section 262 of the DGCL.

If a petition for appraisal is duly filed by an ILG stockholder and a copy of the petition is delivered to MVW, MVW will then be obligated, within twenty days after receiving service of a copy of the petition, to provide the Delaware Court of Chancery with a duly verified list containing the names and addresses of all ILG stockholders who have demanded an appraisal of their shares and with whom agreements as to the value of their shares have not been reached by MVW. After notice to dissenting stockholders who demanded appraisal of their shares, the Delaware Court of Chancery is empowered to conduct a hearing upon the petition, and to determine those ILG stockholders who have complied with Section 262 and who have become entitled to the appraisal rights provided thereby. The Delaware Court of Chancery may require the ILG stockholders who have demanded appraisal for their shares represented by Certificates (if any) to submit their Certificates to the Register in Chancery for notation thereon of the pendency of the appraisal proceedings; and if any such ILG stockholder fails to comply with that direction, the Delaware Court of Chancery may dismiss the proceedings as to that stockholder. After determination of the ILG stockholders entitled to appraisal of their shares of ILG common stock, the Delaware Court of Chancery will appraise the shares, determining their fair value exclusive of any element of value arising from the accomplishment or expectation of the Combination Transactions, together with interest, if any. Unless the Delaware Court of Chancery in its discretion determines otherwise for good cause shown, interest from the effective date of the Combination Transactions through the date of payment of the judgment shall be compounded quarterly and shall accrue at 5% over the Federal Reserve discount rate (including any surcharge) as established from time to time during the period between the effective date of the Combination Transactions and the date of payment of the judgment. Notwithstanding the foregoing, at any time before the entry of judgment in the proceedings, ILG may pay to each stockholder entitled to appraisal an amount in cash, in which case interest shall accrue thereafter as provided herein only upon the sum of (i) the difference, if any, between the amount so paid and the fair value of the shares as determined by the Delaware Court of Chancery, and (ii) interest theretofore accrued, unless paid at that time. When the value is determined, the Delaware Court of Chancery will direct the payment of such value, with interest thereon accrued during the pendency of the proceeding, if the Delaware Court of Chancery so determines, to the ILG stockholders entitled to receive the same, upon surrender by such holders of the Certificates representing those shares or in the case of book-entry shares, forthwith.

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In determining fair value, and, if applicable, interest, the Delaware Court of Chancery is required to take into account all relevant factors. In *Weinberger v. UOP, Inc.*, the Delaware Supreme Court discussed the factors that could be considered in determining fair value in an appraisal proceeding, stating that “proof of value by any techniques or methods which are generally considered acceptable in the financial community and otherwise admissible in court” should be considered, and that “fair price obviously requires consideration of all relevant factors involving the value of a company.”

Section 262 provides that fair value is to be “exclusive of any element of value arising from the accomplishment or expectation of the merger.” In *Cede & Co. v. Technicolor, Inc.*, the Delaware Supreme Court stated that such exclusion is a “narrow exclusion [that] does not encompass known elements of value,” but which rather applies only to the speculative elements of value arising from such accomplishment or expectation. In *Weinberger*, the Delaware Supreme Court construed Section 262 to mean that “elements of future value, including the nature of the enterprise, which are known or susceptible of proof as of the date of the merger and not the product of speculation, may be considered.”

ILG stockholders should be aware that the fair value of shares of ILG common stock as determined under Section 262 could be more than, the same as, or less than the value that such ILG stockholder is entitled to receive under the terms of the merger agreement.

Costs of the appraisal proceeding may be imposed upon MVW and the ILG stockholders participating in the appraisal proceeding by the Delaware Court of Chancery as the Court deems equitable in the circumstances. Upon the application of an ILG stockholder, the Delaware Court of Chancery may order all or a portion of the expenses incurred by any ILG stockholder in connection with the appraisal proceeding, including, without limitation, reasonable attorneys’ fees and the fees and expenses of experts, to be charged pro rata against the value of all shares entitled to appraisal. Any ILG stockholder who had demanded appraisal rights will not, after the effective time, be entitled to vote shares subject to that demand for any purpose or to receive payments of dividends or any other distribution with respect to those shares, other than with respect to payment as of a record date prior to the effective time; however, if no petition for appraisal is filed within one hundred and twenty days after the effective time, or if the ILG stockholder delivers a written withdrawal of such stockholder’s demand for appraisal and an acceptance of the terms of the merger within sixty days after the effective time, then the right of that ILG stockholder to appraisal will cease and that ILG stockholder will be entitled to receive an amount of shares of MVW common stock equal to the exchange ratio for his, her or its shares of ILG common stock pursuant to the merger agreement. No appraisal proceeding in the Delaware Court of Chancery will be dismissed as to any ILG stockholder without the prior approval of the Court, and such approval may be conditioned upon such terms as the Delaware Court of Chancery deems just; provided, however, that any ILG stockholder who has not commenced an appraisal proceeding or joined that proceeding as a named party will maintain the right to withdraw its demand for appraisal and to accept the merger consideration that such holder would have received pursuant to the merger agreement within sixty days after the effective date of the Combination Transactions.

In view of the complexity of Section 262 of the DGCL relating to appraisal rights, ILG stockholders that consider making a demand for appraisal in accordance with Delaware law, should seek the advice of their own legal advisor. To the extent there are any inconsistencies between the foregoing summary and Section 262 of the DGCL, Section 262 of the DGCL will govern.

No Rights of Appraisal for MVW Stockholders

Holders of MVW common stock will not have any rights of appraisal as a result of the Combination Transactions.

[Table of Contents](#)**THE MERGER AGREEMENT**

The following section summarizes material provisions of the merger agreement, which is included in this joint proxy statement/prospectus as Annex A and is incorporated herein by reference in its entirety. The rights and obligations of ILG and MVW are governed by the express terms and conditions of the merger agreement and not by this summary or any other information contained in this joint proxy statement/prospectus. ILG and MVW stockholders are urged to read the merger agreement carefully and in its entirety as well as this joint proxy statement/prospectus before making any decisions about the Combination Transactions, including the approval of the ILG combination transactions proposal or the MVW stock issuance proposal, as applicable.

The merger agreement is included in this joint proxy statement/prospectus to provide you with information on its terms and is not intended to provide any factual information about ILG or MVW. The merger agreement contains representations and warranties by each of the parties to the merger agreement. These representations and warranties have been made solely for the benefit of the other parties to the merger agreement and:

- may not be intended as statements of fact, but rather as a way of allocating the risk between the parties if the statements therein prove to be inaccurate;
- have been qualified by certain disclosures that were made between the parties in connection with the negotiation of the merger agreement, which disclosures are not reflected in the merger agreement itself; and
- may apply standards of materiality in a way that is different from what may be viewed as material by you or other investors.

Accordingly, the representations and warranties and other provisions of the merger agreement should not be read alone, but instead should be read together with the information provided elsewhere in this joint proxy statement/prospectus and in the documents incorporated by reference into this joint proxy statement/prospectus. See the section entitled “Where You Can Find More Information and Incorporation by Reference” beginning on page 193 of this joint proxy statement/prospectus.

This summary is qualified in its entirety by reference to the merger agreement.

Terms of the Combination Transactions; Merger Consideration

The merger agreement provides that, on the terms and subject to the conditions set forth in the merger agreement and in accordance with the DGCL, MVW will combine with ILG in a series of business combinations:

- first, Ignite Merger Sub will be merged with and into ILG, with ILG surviving the merger as a wholly-owned subsidiary of Holdco;
- second, ILG will be converted from a Delaware corporation to a Delaware limited liability company;
- third, Volt Corporate Merger Sub will be merged with and into Holdco, after which Holdco will survive the merger as a wholly-owned subsidiary of MVW; and
- fourth, Holdco will be merged with and into Volt LLC Merger Sub, with Volt LLC Merger Sub surviving the merger as a wholly-owned subsidiary of MVW.

As a result of the Combination Transactions, (a) Volt LLC Merger Sub will remain a wholly-owned subsidiary of MVW, (b) ILG LLC (formerly known as ILG) will become a wholly-owned direct subsidiary of Volt LLC Merger Sub, (c) Ignite Merger Sub will cease to exist, (d) Volt Corporate Merger Sub will cease to exist and (e) Holdco will cease to exist.

Subject to the terms and conditions of the merger agreement, (a) as a result of the ILG Merger, each share of ILG common stock will be converted into the right to receive one share of Holdco common stock and (b) as a result of the Initial Holdco Merger, each share of Holdco common stock (including any right to receive shares of Holdco common stock as a result of the ILG Merger) will be converted into the right to receive (i) 0.165 shares of MVW common stock (the “stock merger consideration”) and (ii) \$14.75 in cash without interest (the “cash merger consideration”). No fractional shares of MVW common stock will be issued to former ILG stockholders in

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connection with the Combination Transactions. Instead, each former holder of ILG common stock will receive cash in lieu of any fractional shares of MVW common stock that they would otherwise have been entitled to receive.

The rights of ILG stockholders who receive shares of MVW common stock as merger consideration after the merger will be governed by MVW's certificate of incorporation and MVW's bylaws. The rights of MVW stockholders will continue to be governed by MVW's certificate of incorporation and MVW's bylaws. See the section entitled "Comparison of Stockholder Rights" beginning on page 171 of this joint proxy statement/prospectus.

Completion of the Combination Transactions

The closing of the Combination Transactions will take place on the third business day after all conditions to the completion of the Combination Transactions have been satisfied or waived, unless the parties to the merger agreement agree to a different date (the "Closing Date"). The ILG Merger will become effective at 11:58 p.m. New York City time on the Closing Date or at such later time as the parties agree and specify in the certificate of merger for the ILG Merger filed with the Secretary of State of the State of Delaware; provided that such date and time must be before the effective time of the ILG LLC Conversion. The ILG LLC Conversion will become effective at 11:59 p.m. New York City time on the Closing Date or at such later time as the parties agree and specify in the certificate of conversion for the ILG LLC Conversion filed with the Secretary of State of the State of Delaware; provided that such date and time must be after the effective time of the ILG Merger and before the effective time of the Initial Holdco Merger. The Initial Holdco Merger will become effective at 12:01 a.m. New York City time on the day immediately following the Closing Date or at such later time as the parties agree and specify in the certificate of merger for the Initial Holdco Merger filed with the Secretary of State of the State of Delaware; provided that such date and time must be after the effective time of the ILG LLC Conversion and before the effective time of the Final Holdco Merger. The Final Holdco Merger will become effective at 12:02 a.m. New York City time on the day immediately following the Closing Date or at such later time as the parties agree and specify in the certificate of merger for the Final Holdco Merger filed with the Secretary of State of the State of Delaware; provided that such date and time must be after the effective time of the Initial Holdco Merger.

Upon completion of the Combination Transactions, ILG stockholders will own approximately 43% of MVW on a fully diluted basis, and MVW stockholders will own approximately 57% of MVW on a fully diluted basis.

MVW and ILG are currently targeting to complete the Combination Transactions by the end of August 2018. However, as the Combination Transactions are subject to the satisfaction or waiver of conditions described in the merger agreement, it is possible that factors outside the control of ILG and MVW could result in the Combination Transactions being completed at an earlier time, a later time or not at all.

Conversion of Shares; Exchange of Shares in the Combination Transactions

At the effective time of the Initial Holdco Merger, shares of ILG common stock which have been converted into the right to receive shares of Holdco common stock will convert into the right to receive merger consideration automatically. MVW will deposit (or cause to be deposited) with the exchange agent, book-entry shares or certificates representing sufficient shares of MVW common stock to be delivered as the stock merger consideration and to be sold by the exchange agent to make payments of cash in lieu of fractional shares of MVW common stock and cash sufficient to make payments of the cash merger consideration.

As soon as reasonably practicable after the effective time of the Initial Holdco Merger, the exchange agent will, and MVW will cause the exchange agent to, mail a letter of transmittal and instructions for use in effecting the surrender of the Certificates or the book-entry shares in exchange for the merger consideration to (a) each holder of record of a Certificate, and (b) each holder of Book-Entry Shares. Upon surrender of a Certificate or Book-Entry Share for cancellation to the Exchange Agent or to such other agent or agents as may be appointed by MVW, together with such letter of transmittal, duly executed, and such other documents as may reasonably be required by MVW or the Exchange Agent, the holder of such Certificate or Book-Entry Share shall be entitled to receive in exchange therefor the merger consideration that such holder has the right to receive under the merger agreement, and any Certificate and Book-Entry Share so surrendered or cancellation shall forthwith be canceled.

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No dividends or other distributions with respect to MVW common stock with a record date after the Initial Holdco Merger shall be paid to the holder of any unsurrendered Certificate or uncanceled Book-Entry Share with respect to any shares of MVW common stock represented thereby, and no cash payment in lieu of fractional shares shall be paid to any such holder pursuant to the merger agreement, in each case until the surrender or cancellation of such Certificate or Book-Entry Share in accordance with the merger agreement. Subject to applicable laws, following surrender or cancellation of any such Certificate or Book-Entry Share, there shall be paid to the holder of shares of MVW common stock issued in exchange therefor, without interest, (i) at the time of such surrender or cancellation, the amount of any cash payable in lieu of a fractional share of MVW common stock to which such holder is entitled pursuant to the merger agreement and the amount of dividends or other distributions with a record date after the Initial Holdco Merger theretofore paid with respect to such shares of MVW common stock, and (ii) at the appropriate payment date, the amount of dividends or other distributions with a record date after the Initial Holdco Merger but prior to such surrender or cancellation and a payment date subsequent to such surrender or cancellation payable with respect to such shares of MVW common stock.

If any Certificates have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such Certificate to be lost, stolen or destroyed and, if required by MVW or the exchange agent, the posting by such person of a bond in such reasonable amount as MVW or the exchange agent, as applicable, may direct as indemnity against any claim that may be made against with respect to such Certificate, the exchange agent will deliver in exchange for such lost, stolen or destroyed Certificate, the merger consideration and any unpaid dividends and other distributions on shares of MVW common stock deliverable in respect thereof.

Each of the parties to the merger agreement and the exchange agent will be entitled to deduct and withhold from amounts otherwise payable pursuant to the merger agreement those amounts that it is required to deduct and withhold from such payments under applicable tax law.

Representations and Warranties

The merger agreement contains the following representations and warranties by ILG and MVW, which are generally reciprocal, subject in some cases to specified exceptions and qualifications, relating to a number of matters, including the following:

- organization, standing and power;
- authority with respect to the execution and delivery of the merger agreement, and the due and valid execution and delivery and enforceability of the merger agreement;
- absence of conflicts with, or violations of, organizational documents, other contracts and applicable laws;
- required regulatory filings and consents and approvals of governmental entities;
- capital structure;
- ownership of subsidiaries;
- SEC documents and financial statements;
- internal controls and disclosure controls and procedures;
- absence of undisclosed liabilities and off-balance-sheet arrangements;
- accuracy of information supplied or to be supplied for use in this joint proxy statement/prospectus;
- absence of certain changes and events from December 31, 2017 to the date of execution of the merger agreement;
- compliance with applicable laws and permits;
- litigation;
- employee benefits matters, ERISA compliance and employment and labor matters;
- tax matters;

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- inapplicability of state takeover statutes and anti-takeover devices;
- intellectual property;
- material contracts;
- environmental matters;
- compliance with applicable anti-corruption and trade sanctions laws;
- real property;
- opinions from financial advisors;
- broker's fees payable in connection with the Combination Transactions;
- affiliate transactions; and
- timeshare and exchange matters.

The merger agreement also contains certain representations and warranties of ILG about its wholly-owned subsidiaries Ignite Holdco, Inc. and Ignite Holdco Subsidiary, Inc., including their organization, standing and power, lack of prior business activities or liabilities, authority with respect to the execution and delivery of the merger agreement and the due and valid execution and delivery and enforceability of the merger agreement and capital structure.

The merger agreement also contains certain representations and warranties of MVW about:

- its wholly-owned subsidiaries Volt Merger Sub, Inc. and Volt Merger Sub, LLC, including their organization, standing and power, lack of prior business activities or liabilities, authority with respect to the execution and delivery of the merger agreement and the due and valid execution and delivery and enforceability of the merger agreement and capital structure; and
- matters with respect to the debt commitment letter regarding financing.

Many of the representations and warranties in the merger agreement are qualified by a "materiality" or "material adverse effect" standard (that is, they will not be deemed to be untrue or incorrect unless their failure to be true or correct, individually or in the aggregate, would, as the case may be, be material or have a material adverse effect). For purposes of the merger agreement, a "material adverse effect" means, with respect to either party, any fact, circumstance, effect, change, event or development that (i) materially adversely affects the business, properties, financial condition or results of operations of such party and its subsidiaries, taken as a whole, or (ii) prevents or materially impairs or delays the consummation of any of the transactions contemplated by the merger agreement, other than, in the case of clause (i) only, any fact, circumstance, effect, change, event or development to the extent that it results from or arises out of:

- any failure, in and of itself, by such party to meet any internal or published projections, forecasts, estimates or predictions in respect of revenues, earnings or other financial or operating metrics for any period (provided that the underlying facts or occurrences giving rise to or contributing to such failure may be deemed to constitute, or be taken into account in determining whether there has been or will be, a material adverse effect on such party);
- the execution and delivery of the merger agreement or the public announcement of the Combination Transactions or any of the other transactions contemplated by the merger agreement, including the impact thereof on the relationships, contractual or otherwise, of such party and its subsidiaries with employees, customers, suppliers, lenders or partners;
- any change, in and of itself, in the market price or trading volume of such party's securities, or any change in the credit rating of such party (provided that the underlying facts or occurrences giving rise to or contributing to such change may be taken into account in determining whether there has been or will be, a material adverse effect on such party);
- any hurricane, tornado, flood, earthquake or other natural disaster;

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- any litigation brought by stockholders of such party alleging breach of fiduciary duty or inadequate disclosure in connection with the merger agreement or any of the transactions contemplated thereby; and
- except to the extent that the following affect a party and its subsidiaries in a disproportionate manner as compared to other companies that participate in the businesses that such party and its subsidiaries operate:
 - general economic or political conditions or securities, credit, financial or other capital markets conditions, in each case in the United States or any foreign jurisdiction;
 - any change in applicable law, regulation or U.S. GAAP (or authoritative interpretation thereof) first proposed after the date of the merger agreement; and
 - geopolitical conditions, the outbreak or escalation of hostilities, any acts of war, sabotage or terrorism, or any escalation or worsening of any such acts of war, sabotage or terrorism threatened or underway as of the date of the merger agreement.

Conduct of Business

Each of ILG and MVW has undertaken certain covenants in the merger agreement restricting the conduct of their respective businesses between the date of the merger agreement and the effective time of the Initial Holdco Merger. In general, each of ILG and MVW has agreed to, and to cause their respective subsidiaries to, carry on their respective businesses in the ordinary course consistent with past practice and, to the extent consistent therewith, use commercially reasonable efforts to preserve intact their current business organizations, preserve their assets and properties in good repair and condition, use commercially reasonable efforts to keep available the services of their current officers and other key employees and preserve their relationships with those persons having business dealings with them.

Each of ILG and MVW has also agreed to various specific restrictions relating to the conduct of its business, including with respect to the following (subject in each case to certain exceptions, including those specified below or in the merger agreement or previously disclosed in writing to the other party as provided in the merger agreement):

- declaring, setting aside or paying any dividends on, making any distributions in respect of, or entering into any agreement with respect to the voting stock of, any of its capital stock, except that ILG and MVW may continue to pay their regular quarterly dividend;
- splitting, combining or reclassifying any of its capital stock or other shares of capital stock, other equity interests or other voting securities, any securities convertible into or exchangeable or exercisable for, or based upon the value of, its shares of capital stock, other equity interests or other voting securities, any warrants, calls, options or other rights to acquire from it, or its obligations to issue, any capital stock, other equity interests or other voting securities or securities convertible into or exchangeable or exercisable for, or based upon the value of, its capital stock, other equity interests or other voting securities or any shares of its restricted stock, restricted stock units, stock appreciation rights, "phantom" stock or similar securities or rights, in each case, that are derivative of, or provide economic benefits based on the value of, its capital stock, other equity interest or other voting securities (collectively, the "Securities") or issuing or authorizing the issuance of any of its capital stock or any other Securities;
- purchasing, redeeming or otherwise acquiring any shares of its capital stock or the capital stock of any of its subsidiaries or any other Securities or any rights, warrants or options to acquire such shares or other Securities;
- issuing, delivering, selling, pledging or otherwise encumbering or subjecting to any lien any shares of its capital stock, any voting securities or other Securities;
- other than in the ordinary course of business consistent with past practice, amending, renewing, terminating or waiving in any material respect certain specified contracts except for any amendments or renewals of, such contracts without adverse changes, additions or deletions of terms;

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- entering into any new agreement, contract or other binding obligation containing any material non-competition agreement, any material agreement that grants the other party or any third person exclusivity or “most favored nation” status or any other agreement or obligation which purports to limit in any material respect the manner in which, or the localities in which, the businesses of it and its subsidiaries, taken as a whole, is or would be conducted;
- entering into or renewing, or amending in any material respect, any material agreement, contract or other binding obligation relating to outsourcing of operations;
- in the case of ILG, enter into any agreement, contract or other binding obligation with respect to acquisition, development or construction of vacation ownership inventory to the extent amounts payable thereunder by ILG or any of its subsidiaries would be in excess of 110% of the amounts budgeted therefor in the budget provided to MVW prior to the date of the merger agreement;
- in the case of ILG, enter into, extend, amend or renew any agreement, contract or other binding obligation requiring payments by ILG or any of its subsidiaries of more than \$2,000,000 individually, or \$10,000,000 in the aggregate, unless such agreement, contract or other binding obligation is terminable without payment or penalty on less than twelve months’ written notice;
- (i) entering into any joint venture, joint development or analogous transaction, (ii) merging with or entering into a consolidation with or otherwise acquiring any interest in any person, or acquiring a substantial portion of the assets, all or a portion of the business (or any division or line of business thereof) or any property of any person, (iii) authorizing, recommending, proposing or announcing an intention to adopt a plan of complete or partial liquidation, dissolution, consolidation, restructuring, recapitalization or any other reorganization, (iv) otherwise (x) acquiring an interest in any assets or (y) securing new management agreements with respect to any assets (except for certain ordinary course acquisitions of tangible assets and capital expenditures (and in the case of MVW, office leases)), or (v) entering into any new line of business, subject to certain exceptions, including in the case of (i), (ii) (but excluding any merger or consolidation of parties to the merger agreement with any person), and (iv), one or more series of transactions with respect to which the consideration (including loans and leases, and valuing leases for the purposes of this calculation at their net present value) does not exceed \$10,000,000 individually or \$30,000,000 in the aggregate;
- (i) transferring, selling, leasing, subleasing, licensing, sublicensing or otherwise disposing of any material assets or material properties of it or any of its subsidiaries or (ii) mortgaging or pledging any material assets or material properties of it or any of its subsidiaries, or subjecting any such assets or properties to any other lien not otherwise permitted by the merger agreement, subject to certain exceptions, including sales or other disposition transactions in the ordinary course of business consistent with past practice (provided that the sale or transfer of material assets and licensing on an exclusive basis shall not constitute the ordinary course of business consistent with past practice; and provided, further that the sale of vacation ownership interests to consumers and recordation of applicable real estate offering documents against properties to create vacation ownership interests constitute the ordinary course of business consistent with past practice), and one or more series of such transactions with respect to which the consideration does not exceed, with respect to ILG, \$5,000,000 individually or \$10,000,000 in the aggregate, and with respect to MVW, \$50,000,000 in the aggregate;
- creating, incurring, assuming, refinancing, prepaying, repaying or replacing any indebtedness for borrowed money, or issuing any debt securities or any right to acquire debt securities, assuming, guaranteeing, endorsing or otherwise becoming liable or responsible for the indebtedness of, or make any loans, advances or capital contributions to, or investments in, another person or entering into any arrangement having the economic effect of any of the foregoing, subject to certain exceptions, including debt incurred or repaid in the ordinary course of business and consistent with past practice under current borrowing agreements or refinancings thereof or securitization indebtedness in the ordinary course of business and consistent with past practice;

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- waiving, releasing, assigning, settling or compromising any pending or threatened action which (i) is material to its and its subsidiaries' business, taken as a whole, (ii) otherwise involves the payment by such party of an amount in excess of \$5,000,000 in the case of ILG and \$10,000,000 in the case of MVW (excluding any amounts that may be paid under existing insurance policies) other than settlements or compromises of any pending or threatened action for an amount not materially in excess of the amount reflected or reserved against in its balance sheet, or (iii) involves any admission of criminal wrongdoing;
- except as required by any benefit plan, program, or arrangement agreement or incentive, employment, or other compensation plan, program, or arrangement (collectively referred to herein as "benefit plan") in effect on the date of the merger agreement or as required by applicable law:
 - increasing any compensation or benefit to, or entering into or amending any employment, change-in-control or severance agreement with, any current or former director, officer or other employee, other than with respect to employees who are not directors or executive officers or not otherwise receiving an annual base salary of \$200,000 or above, increases in compensation or benefits in the ordinary course of business consistent with past practice;
 - granting or paying any bonuses, other than payment of performance-based bonuses outstanding on the date of the merger agreement in the ordinary course of business consistent with past practice and in accordance with the terms of any benefit plan in effect on the date of the merger agreement, to any director, officer or other employee;
 - entering into or adopting any new material benefit plan, or any plan, program, policy, agreement or arrangement that would be a material benefit plan if it was in effect on the date of the merger agreement (including any stock option, stock benefit or stock purchase plan), or amending or modifying, in a manner that would materially increase costs to ILG or MVW (as applicable), any existing material benefit plan or accelerating the vesting of any compensation (including options, restricted stock, restricted stock units, warrants, other shares of capital stock or rights of any kind to acquire any shares of capital stock or equity-based awards) for the benefit of any current or former, director, officer or other employee;
 - granting to any current or former director, officer or other employee any right to receive, or paying to any current or former director, officer or other employee, any severance, change-in-control, retention, termination or similar compensation or benefits or increases therein (other than the payment of cash severance or the provision of continued welfare benefits in the ordinary course of business consistent with past practice); or
 - taking any action to accelerate any payment or benefit, or the funding of any payment or benefit, payable or to be provided to any director, officer or other employee;
- changing any of its financial or tax accounting policies or procedures currently in effect, except as required by U.S. GAAP, Regulation S-X of the Exchange Act, or a governmental entity or quasi-governmental authority (including the Financial Accounting Standards Board or any similar organization), or as required by applicable law;
- making, changing or revoking any material tax election, entering into any material closing agreement, settling any material tax claim, audit or assessment, or surrendering any right to claim a material tax refund, in each case except in the ordinary course of business;
- take any action that would reasonably be expected to cause, for U.S. federal income tax purposes, the ILG Merger and the ILG LLC Conversion, taken together, to fail to qualify as a "reorganization" within the meaning of Section 368(a)(1)(F) of the Code or the Initial Holdco Merger and the Final Holdco Merger, taken together, to fail to constitute an integrated plan that will qualify as a "reorganization" within the meaning of Section 368(a) of the Code;
- entering into interest rate swaps, foreign exchange or commodity agreements and other similar hedging arrangements (in the case of MVW, outside of the ordinary course of business), except with respect to

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securitization facilities entered into in fiscal year 2018 and intercompany debt in the ordinary course of business consistent with past practice;

- other than as necessary to maintain value and functionality of its facilities, making aggregate capital expenditures that are greater than 110% of its budgeted capital expenditures as disclosed to the other party before the date of the merger agreement;
- amending its organizational documents or adopting any stockholder rights plan, “poison pill” anti-takeover plan or similar device that would apply to the Combination Transactions;
- entering into any transaction, contract, agreement, arrangement or understanding between it or any of its subsidiaries, on the one hand, and any of its affiliates (other than its wholly-owned subsidiaries), on the other hand, that would be required to be disclosed by it under Item 404 of Regulation S-K under the Securities Act;
- entering into, or amending or modifying in any material respect, any collective bargaining agreement, card check neutrality/labor peace agreement or accretion provisions with any labor union; and
- authorizing, or committing or agreeing to take, any of the foregoing actions.

No Solicitation of Alternative Proposals

Each of ILG and MVW has agreed that it will not and will not permit or authorize any of its controlled affiliates or any of its or their officers, directors or employees to, and to use its reasonable best efforts to cause any investment banker, financial advisor, attorney, accountant or other representative retained by it or any of its controlled affiliates not to, directly or indirectly through another person:

- solicit, initiate or knowingly encourage any inquiries regarding, or the making of, any proposal the consummation of which by any person would involve (1) a transaction or series of transactions pursuant to which a third party acquires or would acquire, directly or indirectly, beneficial ownership of more than 25% of the outstanding shares of common stock of such party or securities representing 25% or more of the voting power of such party, including pursuant to a stock purchase, merger, consolidation, tender offer, share exchange or similar transaction involving such party or any of its subsidiaries, (2) any transaction pursuant to which a third party acquires or would acquire, directly or indirectly, assets of such party or its subsidiaries representing 25% or more of the consolidated revenues, net income or assets of such party and its subsidiaries, taken as a whole, or (3) any disposition of assets representing 25% or more of the consolidated revenues, net income or assets of such party and its subsidiaries, taken as a whole (an “alternative transaction”); or
- enter into, participate in or continue any discussions or negotiations with any person, with respect to any inquiries regarding, or the making of, any proposal the consummation of which by any person would constitute an alternative transaction (and shall cause any previously granted physical or electronic data room access provided to any such person to be immediately terminated).

Notwithstanding these restrictions, the merger agreement provides that, if at any time before obtaining approval of its stockholders, ILG or MVW receives a proposal that its board of directors determines in good faith (after consultation with outside counsel and a financial advisor of nationally recognized reputation) constitutes or is reasonably likely to lead to a “superior proposal” (as defined below) and that did not result from a breach of the non-solicitation obligations set forth in the merger agreement, then ILG or MVW, as applicable, may (i) furnish information with respect to itself and its subsidiaries to the person making such proposal and its representatives and financing sources under a customary confidentiality agreement containing terms as to confidentiality and non-use generally no less restrictive than the terms of the confidentiality agreement entered into between ILG and MVW (provided that any such information that is non-public must have been previously provided to the other party or must be provided to the other party before or substantially concurrently with the time it is provided to such person) and (ii) participate in discussions or negotiations with the person making such proposal and its representatives and financing sources.

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The merger agreement also requires each party to (i) notify the other party promptly, and in any event within 24 hours of receipt, advise the other party orally and in writing if such party receives any proposal relating to an alternative transaction, which notice must include a copy of such proposal and the identity of the person making such proposal, (ii) keep the other party reasonably informed of the status and material terms and conditions of any such proposal (including any material changes, modifications or amendments thereto) and (iii) provide the other party with any written proposal, indication of interest (or amendment thereto) or any other written material that constitutes an offer (or amendment thereto) for an alternative transaction or contains material terms thereof, including copies of any proposed definitive agreements relating to an alternative transaction and any financing commitments related thereto.

For purposes of the merger agreement, “superior proposal” means any bona fide written proposal (on its most recently amended or modified terms, if amended or modified) made by a third party to enter into an alternative transaction (with all references to 25% in the definition of “alternative transaction” above being treated as references to 50%) that (i) did not result from a breach of the applicable non-solicitation obligations set forth in the merger agreement, (ii) is on terms that the board of directors of such party determines in good faith (after consultation with outside counsel and a financial advisor of nationally recognized reputation) to be more favorable from a financial point of view to the party’s stockholders than the transactions contemplated by the merger agreement, taking into account all relevant factors (including any changes to the merger agreement that may be proposed by the other party) and (iii) the board of directors of such party determines in good faith is reasonably likely to be completed, taking into account all financial, regulatory, legal and other aspects of such proposal.

Changes in Board Recommendations

ILG and MVW have agreed under the merger agreement to, through their respective boards of directors, recommend to their respective stockholders, that, in the case of ILG, they approve the ILG Merger and the Initial Holdco Merger and, in the case of MVW, they approve the issuance of shares of MVW common stock as consideration for the Initial Holdco Merger, and to include such recommendations in this joint proxy statement/prospectus.

The merger agreement provides that, subject to the exceptions described below, neither ILG’s Board nor MVW’s Board will (i) withdraw, withhold, qualify or modify, or propose publicly to withdraw, withhold, qualify or modify, in any manner adverse to the other party, its approval or recommendation of the ILG Merger, the Initial Holdco Merger or the merger agreement or the issuance of the shares of MVW common stock in connection with the Initial Holdco Merger, as applicable, (ii) approve or recommend, or propose publicly to approve or recommend, any alternative transaction (any action referred to in clause (i) or this clause (ii) is referred to as an “adverse recommendation change”) or (iii) cause or permit ILG or MVW, as applicable, or any of ILG’s or MVW’s controlled affiliates, as applicable, to enter into any letter of intent, agreement in principle, term sheet, acquisition agreement or other agreement relating to any alternative transaction (other than a confidentiality agreement permitted by the merger agreement).

Notwithstanding the foregoing restrictions, at any time before obtaining the applicable stockholder approval, ILG’s Board or MVW’s Board, as applicable, may, if it determines in good faith, after it has received a proposal for an alternative transaction and determined that such transaction constitutes a superior proposal (and after consultation with outside counsel and a financial advisor of nationally recognized reputation) that the failure to do so would be inconsistent with its fiduciary duties under applicable law, effect an adverse recommendation change or terminate the merger agreement to enter into a definitive agreement providing for such superior proposal (subject to its obligation to pay a termination fee as described below under “— Expenses and Termination Fees”). However, such board of directors may take any such action only (i) at a time that is after (x) it has given the other party at least five business days written notice specifying the material terms and conditions of such proposal (and including copies in the form provided to such party of the superior proposal and the then-current proposed draft definitive agreements relating to the superior proposal and financing documents), identifying the person making such proposal and stating that it intends to take such action and (y) it has

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negotiated in good faith with the other party during such five business day period (to the extent such other party desires to negotiate) with respect to any revisions of the terms of the transactions contemplated by the merger agreement proposed by such other party in response to such superior proposal and (ii) after such five business day period and following ILG's Board or MVW's Board, as applicable, having taken into account all changes (if any) to the terms of the merger agreement proposed by the other party and any other information provided by the other party in response to such notice; provided that if there is a material subsequent modification to the terms and conditions of such superior proposal, ILG or MVW, as applicable must again deliver a notice and comply with the above requirements, except that the notice period shall be three business days instead of five business days.

In addition, at any time before obtaining the applicable stockholder approval, ILG's Board or MVW's Board, as applicable, may, if it determines in good faith (after consultation with outside counsel and a financial advisor of nationally recognized reputation) that the failure to do so would be inconsistent with its fiduciary duties under applicable law, effect an adverse recommendation change in response to any material event or circumstance that was not known by ILG's Board or MVW's Board, as applicable, on the date of the merger agreement (or if known, the consequences of which were not known by such board as of the date of the merger agreement), which event or circumstance, or any consequence thereof, (1) becomes known by the board of directors of such party before the time such party receives the applicable stockholder approval and (2) does not relate to a proposal, the consummation of which would constitute an alternative transaction. However, such board of directors may take any such action only (i) at a time that is after (x) it has given the other party at least five business days written notice advising the other party of all material information with respect to such event or circumstance, or any consequence thereof, and stating that it intends to make an adverse recommendation change and providing a full description of its rationale therefor and (y) it has negotiated in good faith with the other party during such five-day period (to the extent such other party desires to negotiate) with respect to any revisions of the terms of the transactions contemplated by the merger agreement proposed by such other party in response to such event or circumstance, or any consequence thereof, and (ii) following ILG's Board or MVW's Board, as applicable, having taking into account any changes to the terms of the merger agreement proposed by the other party and any other information provided by the other party in response to such notice.

If the board of directors of ILG or MVW effects an adverse recommendation change, such party will nonetheless continue to be obligated to hold its stockholder meeting and submit the proposals described in this joint proxy statement/prospectus to its stockholders, as applicable, unless the merger agreement has been terminated in accordance with its terms before such stockholder meeting.

Efforts to Obtain Required Stockholder Votes

ILG has agreed to hold a special meeting of its stockholders as soon as is reasonably practicable for the purpose of obtaining ILG stockholder approval of the ILG combination transactions proposal. Subject to the ability of ILG's Board to make an adverse recommendation change, ILG must, through ILG's Board, recommend to its stockholders the approval of the ILG combination transactions proposal. After careful consideration, ILG's Board, at a meeting held on April 29, 2018, unanimously determined that it is advisable and in the best interests of ILG's stockholders to enter into the merger agreement, and unanimously approved the merger agreement and the transactions contemplated by the merger agreement, including the Combination Transactions, and resolved to recommend the adoption of the merger agreement by ILG's stockholders and that the adoption of the merger agreement be submitted to a vote at a meeting of ILG's stockholders.

MVW has agreed to hold a special meeting of its stockholders as soon as is reasonably practicable for the purpose of obtaining MVW stockholder approval of the MVW stock issuance proposal. Subject to the ability of MVW's Board to make an adverse recommendation change, MVW must, through MVW's Board, recommend to its stockholders the approval of the MVW stock issuance proposal. After careful consideration, MVW's Board, at a meeting held on April 29, 2018, unanimously determined that the merger agreement, the issuance of shares of MVW common stock in the Initial Holdco Merger and the other transactions contemplated by the merger agreement are advisable and in the best interest of MVW and its stockholders; authorized and approved the

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merger agreement, the issuance of shares of MVW common stock in the Initial Holdco Merger and the other transactions contemplated thereby by a unanimous vote of its directors; and adopted resolutions directing that the MVW stock issuance proposal be submitted to MVW stockholders for their consideration.

Both ILG and MVW are required to use their reasonable best efforts to hold the ILG special meeting and the MVW special meeting on the same date.

Efforts to Complete the Combination Transactions

Subject to the terms and conditions of the merger agreement, ILG and MVW have each agreed to use their reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with each other in doing, all things necessary, proper or advisable to consummate and make effective, in the most expeditious manner practicable, the combination and the other transactions contemplated by the merger agreement, including using reasonable best efforts for:

- the obtaining of all necessary actions or notifications, waivers, consents and approvals from governmental entities, including any action or non-action under antitrust laws before the effective time of the Initial Holdco Merger, and the making of all necessary registrations and filings and the taking of all steps as may be necessary to obtain any required consents from, or to avoid an action or proceeding by, any governmental entity;
- the obtaining of all necessary consents, approvals or waivers with respect to certain agreements;
- the obtaining of all necessary consents, approvals or waivers, and any necessary or appropriate financing arrangements, from third parties;
- the defending of any lawsuits or other legal proceedings, whether judicial or administrative, challenging the merger agreement, including seeking to have any stay or temporary restraining order entered by any court or other governmental entity vacated or reversed; and
- the execution and delivery of any additional instruments necessary to consummate the transactions contemplated by, and to fully carry out the purposes of, the merger agreement.

The foregoing obligations are subject to certain exceptions and limitations, including that neither MVW nor ILG will be required pursuant to any antitrust laws to hold separate (including by trust or otherwise) or divest any of its businesses or assets or enter into any consent decree or other agreement that would restrict it in the conduct of its business as previously conducted if such actions, either by themselves or taken together, would be material to the business of MVW, Vistana and their respective subsidiaries, taken as a whole, or would be material to the business of ILG and its subsidiaries, taken as a whole. Additionally, in no event will MVW be required to (a) de-flag a property unless (x) no inventory from such property has been contributed to the MVW destination trust or the Sheraton or Westin flex programs and (y) the property is inside the continental United States or (b) sell, transfer, license or otherwise forgo exclusive rights existing as of the date hereof associated with (including exclusive access to Marriott International systems, services and platforms), or divest, any of the following brands: Marriott Vacation Club, Grand Residences by Marriott, The Ritz-Carlton Destination Club, The Ritz-Carlton Residences, Sheraton or Westin. Nothing in the Merger Agreement shall require ILG or its subsidiaries to take or agree to take any action (and ILG and its subsidiaries shall not take any action without the prior written consent of MVW) with respect to its business or operations unless the effectiveness of such agreement or action is conditioned upon the closing of the Combination Transactions.

Indemnification, Exculpation and Insurance

The merger agreement requires MVW to indemnify and hold harmless each former and present director and officer of ILG and any of its subsidiaries, and each person who was serving as a current or former director or officer of another entity at the request of ILG or any of its subsidiaries, each referred to as an indemnified party, against all claims, losses, liabilities, damages, judgments, inquiries, fines and reasonable fees costs and expenses,

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including attorneys' fees and disbursements, incurred in connection with any claim, action, suit or proceeding arising out of or pertaining to the fact that the indemnified party is or was such an officer or director or for any acts or omission in the indemnified party's capacity as such an officer or director before the effective time of the Initial Holdco Merger, to the same extent as such indemnified parties were indemnified as of the date of the merger agreement under the organizational documents of ILG or any of its subsidiaries, or any indemnification agreements in existence as of the date of the merger agreement.

The merger agreement also requires MVW to maintain for six years following the Closing Date either the current policies of directors' and officers' liability insurance and fiduciary liability insurance currently maintained by ILG and any of its subsidiaries or provide substitute policies for not less than the existing coverage and having other terms not less favorable to the insured persons, except that in no event will MVW be required to pay with respect to such insurance policies (or substitute insurance policies) for any one policy year more than 300% of the annual premium payable by ILG for the fiscal year ending December 31, 2017. ILG may obtain a six-year "tail" policy under its existing directors and officers insurance policy in lieu of the foregoing if and to the extent it may be obtained for an amount not to exceed the maximum aggregate amount otherwise payable for such six-year period pursuant to the previous sentence.

Employee Benefits Matters

The merger agreement requires that, from and after the effective time of the Initial Holdco Merger, MVW will honor all ILG compensation and benefit plans and agreements in accordance with their terms and MVW has agreed that, from and after the effective time of the Initial Holdco Merger and subject to applicable law and collective bargaining agreements:

- For a period of one year following the Combination Transactions, MVW will provide, or cause to be provided, to each employee of ILG and its subsidiaries who continues to be employed by MVW and its subsidiaries, base compensation and cash incentive opportunities that are no less favorable than the base compensation and cash incentive opportunities provided to such employee before the effective time of the Initial Holdco Merger (excluding any transaction bonuses or retention payments) and employee benefits (excluding defined benefit pension, nonqualified deferred compensation, equity or equity-based, and post-employment or retiree health or welfare benefits) that are no less favorable in the aggregate than the employee benefits (excluding defined benefit pension, nonqualified deferred compensation, equity or equity-based, and post-employment or retiree health or welfare benefits) provided to each such employee before the effective time of the Initial Holdco Merger;
- MVW will provide, or cause to be provided, to each employee of ILG and its subsidiaries who is terminated on or before the first anniversary of the closing of the Combination Transactions with severance benefits that are no less favorable than the severance benefits provided to each such employee before the effective time of the Initial Holdco Merger;
- For purposes of determining eligibility, vesting and solely with respect to severance, vacation and paid time off benefits, determining levels of benefits under each employee benefit plan of MVW and its affiliates (excluding defined benefit pension, nonqualified deferred compensation, any equity or equity-based, and post-employment or retiree health or welfare benefits (other than severance)) providing benefits to any employee of ILG or its subsidiaries after the effective time of the Initial Holdco Merger, and subject to applicable law, the terms of the applicable plan, and obligations under applicable collective bargaining or similar agreements, each ILG employee will be credited with his or her years of service with ILG and its subsidiaries before the effective time of the Initial Holdco Merger to the same extent such employee was entitled to credit for such service under ILG compensation and benefit plans of the same type, except to the extent such credit would result in a duplication of benefits or compensation for the same period of service;
- To the extent that MVW and its affiliates establish a scheduling bid practice or program, each employee of ILG and its subsidiaries will be credited with his or her years of service with ILG and its

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subsidiaries, as the case may be, before the effective time of the Initial Holdco Merger, consistent with any service crediting that is granted to similarly situated employees of MVW and its affiliates;

- Subject to applicable law and obligations under applicable collective bargaining or other similar agreements, and solely with respect to the applicable plan year in which the closing occurs, MVW will use or will cause an affiliate to use commercially reasonable efforts to permit each ILG employee to be immediately eligible to participate in MVW welfare plans without any waiting time to the extent coverage under the MVW welfare plan replaces coverage under an ILG welfare plan of the same type in which such employee participated immediately before the effective time of the Initial Holdco Merger;
- Subject to applicable law and obligations under applicable collective bargaining or other similar agreements, and solely with respect to the applicable plan year in which the closing occurs, MVW will use or will cause an affiliate to use commercially reasonable efforts to waive for each ILG employee all preexisting condition exclusions and actively-at-work requirements of MVW's medical, dental, pharmaceutical and/or vision benefit plans to the extent such exclusions and actively-at-work requirements would not have applied or were satisfied under the corresponding ILG plan before the effective time of the Initial Holdco Merger; and
- Subject to applicable law and obligations under applicable collective bargaining or other similar agreements, and solely with respect to the applicable plan year in which the closing occurs, MVW will use or will cause an affiliate to use commercially reasonable efforts to take into account eligible expenses incurred by ILG employees and their covered dependents during the portion of the plan year ending on the date of the employees' participation in the MVW's medical, dental, pharmaceutical and/or vision benefit plans for purposes of satisfying all deductible, coinsurance and maximum out-of-pocket requirements applicable to the ILG employees and their covered dependents for the applicable plan year as if such amounts had been paid in accordance with MVW's medical, dental, pharmaceutical and/or vision benefit plans.
- Subject to applicable law and obligations under applicable collective bargaining or other similar agreement, MVW will permit ILG to pay bonuses to ILG employees in respect of calendar year 2018 (the "2018 bonuses") in an amount equal to the target 2018 bonus applicable to each ILG employee and at the time that the 2018 bonuses would normally be paid by ILG in the ordinary course of business consistent with past practice, but in no event later than March 15, 2019. If any ILG employee's employment is terminated as a result of death, disability or for any other reason that would entitle the ILG employee to severance under his or her applicable severance arrangement prior to the payment of the 2018 bonus, such ILG employee will be entitled to receive a pro-rated portion of the target 2018 bonus applicable to such ILG employee, based on the relative portion of the 2018 calendar year during which such ILG employee was employed by MVW, ILG and their respective subsidiaries or affiliates, such prorated target 2018 bonus to be payable promptly following the date of such termination.

ILG and MVW acknowledge that a "change of control" will occur at or before the effective time of the Initial Holdco Merger under the ILG compensation and benefit plans.

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Treatment of ILG Equity-Based Awards

Each ILG equity-based award that is outstanding as of the effective time of the ILG Merger will first be converted into a Holdco equity-based award of the same type on a one-for-one basis at the effective time of the Initial Holdco Merger and will then be converted into a right to receive (a) MVW equity-based awards, and (b) a cash-based award at the effective time of the Initial Holdco Merger; provided that MVW may permit holders of ILG equity-based awards to elect to convert the cash portion of the ILG equity-based awards to an MVW equity-based award. If permitted, holders of ILG equity-based awards will be required to make any such election no later than ten days prior to the effective time of the ILG Merger. The result of such conversion and potential election is the following:

- Each ILG RSU award will be converted into a right to receive (i) an MVW RSU award with generally the same terms and conditions (including vesting conditions) as were applicable to the ILG RSU award prior to conversion; and (ii) unless the relevant ILG equity-based award holder makes an election to receive the cash portion of his/her award in equity (as described above), a cash-based award (which will be subject to the same vesting conditions applicable to the ILG RSU award prior to conversion). The number of shares of MVW common stock subject to each converted RSU award will be determined by multiplying the number of shares of ILG common stock subject to the original ILG RSU award (the “RSU number”) by 0.165 (the “equity award exchange ratio”), rounded up or down to the nearest whole share as applicable. The amount of the cash-based award will be determined by multiplying \$14.75 (the “cash merger consideration”) by the RSU number.
- Each ILG PSU award will be converted into a right to receive (i) an MVW RSU award, with generally the same terms and conditions (including time-vesting conditions, but excluding performance goals) that applied to the ILG PSU award prior to conversion and (ii) unless the relevant ILG equity-based award holder makes an election to receive the cash portion of his/her award in equity (as described above), a cash-based award with generally the same terms and conditions (including time-vesting conditions, but excluding performance goals) that applied to the ILG PSU award before conversion. The number of shares of MVW common stock subject to each such RSU award will be determined by multiplying the number of shares of ILG common stock subject to the original ILG PSU award that each holder would be eligible to receive based on deemed achievement of performance at target level immediately prior to the effective time of the Initial Holdco Merger (the “PSU number”) by the equity award exchange ratio, rounded up or down to the nearest whole share as applicable. The amount of the cash-based award will be determined by multiplying the cash merger consideration by the PSU number.
- Each ILG restricted stock award will be converted into a right to receive (i) an MVW restricted stock award with generally the same terms and conditions (including vesting conditions) as were applicable to the ILG restricted stock award prior to conversion, and (ii) unless the relevant ILG equity-based award holder makes an election to receive the cash portion of his/her award in equity (as described above), a cash-based award (which will be subject to the same vesting conditions applicable to the ILG restricted stock award prior to conversion). The number of shares of MVW common stock subject to each converted restricted stock award will be determined by multiplying the number of shares of ILG common stock subject to the original ILG restricted stock award (the “restricted share number”) by the equity award exchange ratio, rounded up or down to the nearest whole share as applicable. The amount of the cash-based award will be determined by multiplying the cash merger consideration by the restricted share number.
- Each ILG DSU award will be converted into a right to receive (i) an MVW DSU award with generally the same terms and conditions as were applicable to the ILG DSU award prior to conversion, and (ii) unless the relevant ILG equity-based award holder makes an election to receive the cash portion of his/her award in equity (as described above), a cash-based award (which will be subject to the same vesting conditions applicable to the ILG DSU award prior to conversion). The number of shares of MVW common stock subject to each converted DSU award will be determined by multiplying the

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number of shares of ILG common stock subject to the original ILG DSU award (the “DSU number”) by the equity award exchange ratio, rounded up or down to the nearest whole share as applicable. The amount of the cash-based award will be determined by multiplying the cash merger consideration by the DSU number.

- If holders of ILG equity-based awards elect to convert their respective cash-based award to an MVW equity-based award, the value of the MVW equity-based award will be the MVW per share fair market value.

Governance

Upon the effective time of the Initial Holdco Merger, MVW’s Board will expand from its current size of eight members to ten members. All eight members of MVW’s Board prior to the Combination Transactions will remain on MVW’s Board following the Combination Transactions, and two members of ILG’s Board as mutually agreed upon by MVW and ILG will be appointed to MVW’s Board at the effective time of the Initial Holdco Merger.

Financing

MVW has agreed to use its reasonable best efforts to take, and cause Volt Corporate Merger Sub and Volt LLC Merger Sub (the “MVW Entities”) to take, all actions and to do, or cause to be done, all things necessary, proper or advisable to arrange, obtain and complete the debt financing for the merger on or before the Closing Date.

MVW will keep ILG reasonably informed of the status of its efforts to arrange the MVW debt financing including providing, upon request by ILG, such material documentation as may be reasonably necessary to allow ILG to monitor the process of such financing activities. If any portion of the debt financing becomes or would reasonably be expected to become unavailable on the terms and conditions contemplated by the debt commitment letter, MVW will (i) promptly notify ILG and (ii) use its reasonable best efforts to arrange and obtain alternative debt financing on term and conditions not less favorable to MVW than the debt commitment letter and in an amount at least equal to the amount that will enable MVW to consummate the transactions contemplated by the merger agreement.

ILG has agreed to, and agreed to cause its subsidiaries to, provide, and agreed to use its and their reasonable best efforts to have each of its and its subsidiaries’ respective representatives, in each case, to use their respective reasonable best efforts to provide, such cooperation as may be reasonably requested by the MVW Entities in connection with the arrangement of the debt financing (including any of the permanent financing referred to in the debt commitment letter), subject to customary limitations.

MVW shall promptly reimburse ILG for all out-of-pocket fees and expenses incurred by ILG in connection with such cooperation, except in connection with any ordinary course preparation of, or filing with the SEC, of any financial information. MVW will indemnify ILG and its subsidiaries and their respective directors, employees and other representatives against any and all losses incurred in connection with such cooperation other than in respect of information provided by ILG or its subsidiaries.

In no event shall ILG or its subsidiaries be required to pay any commitment or other fee or give an indemnity or incur any liability or expense in connection with assisting the MVW Entities in arranging the debt financing or as a result of any information provided by ILG, its subsidiaries or any of their respective affiliates or representatives in connection with the debt financing to the extent such expenses are not subject to reimbursement in accordance with the terms of the merger agreement or such indemnity or liability is not otherwise subject to indemnification pursuant to the terms of the merger agreement.

Securitization and Warehouse Facility

ILG will use commercially reasonable efforts to close a term securitization with net proceeds of approximately \$200,000,000 (if appropriate given the amount of receivables then available, or such lesser

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amount as ILG reasonably determines, and net of any required deposit of proceeds into a prefunding account) secured by its vacation ownership notes receivable in a manner consistent with past practice; provided that, if such securitization cannot be effected on reasonable terms (in ILG's discretion), then ILG will use its commercially reasonable efforts to implement a receivables financing with respect to such vacation ownership notes receivable through a warehouse credit facility with a capacity of at least \$250,000,000 that will survive the closing of the Combination Transactions without a material change in terms.

Other Covenants and Agreements

The merger agreement contains certain other covenants and agreements, including covenants relating to:

- cooperation between ILG and MVW in the preparation of this joint proxy statement/prospectus;
- confidentiality and access by each party to certain information about the other party during the period before the effective time of the Initial Holdco Merger;
- the payment of certain costs and expenses incurred in connection with the filing, printing and mailing of this joint proxy statement/prospectus (including filing fees) and the filings of the pre-merger notification and report forms under the HSR Act and similar laws of other jurisdictions (including filing fees);
- taking all action necessary to eliminate or minimize the effect of takeover laws on the Combination Transactions and the transactions contemplated thereby;
- notification to the other party of any notices from governmental entities or any actions commenced or threatened in connection with the Combination Transactions;
- the use of MVW's reasonable best efforts to cause the shares of MVW common stock issuable in connection with the Initial Holdco Merger to be approved for listing on the NYSE (subject to official notice of issuance);
- cooperation between ILG and MVW in the defense or settlement of any stockholder litigation relating to the Combination Transactions;
- the use of each party's reasonable best efforts to cause the Combination Transactions to qualify as reorganizations within the meaning of Section 368(a) the Code;
- cooperation between ILG and MVW in connection with public announcements;
- causing any dispositions of ILG common stock resulting from the Combination Transactions and any acquisitions of MVW common stock resulting from the Combination Transactions by each individual who may become subject to reporting requirements of Section 16(a) of the Exchange Act to be exempt under Rule 16b-3 promulgated under of the Exchange Act; and
- coordination between ILG and MVW for the record and payment dates for their regular quarterly dividends to ensure that (a) ILG stockholders receive a regular quarterly dividend from ILG and MVW stockholders receive a regular quarterly dividend from MVW for the calendar quarter immediately preceding the calendar quarter in which the Closing Date occurs, and (b) for the calendar quarter in which the Closing Date occurs, (i) ILG does not declare or pay a regular quarterly dividend for such quarter, and (ii) MVW stockholders after the Initial Holdco Merger (including the former ILG stockholders who receive shares of MVW common stock in connection with the Initial Holdco Merger) receive a regular quarterly dividend from MVW.

Conditions to Completion of the Combination Transactions

The respective obligations of MVW and ILG to complete the Combination Transactions are subject to the satisfaction or waiver of the following conditions:

- the approval of the ILG combination transactions proposal by the holders of a majority of all outstanding shares of ILG common stock entitled to vote thereon;

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- the approval of the MVW stock issuance proposal by the holders of a majority of the shares of MVW common stock present in person or represented by proxy at the MVW special meeting and entitled to vote thereon;
- the termination or expiration of any applicable waiting period under the HSR Act (early termination was received in May 2018);
- the receipt of all authorizations, consents, orders or approvals of, or declarations or filings with, or expirations of waiting periods imposed by, the COFECE under the Mexican Economic Federal Competition Law (received in July 2018);
- the absence of any judgment, order, law or other legal restraint by a court or other governmental entity of competent jurisdiction that prevents the consummation of the Combination Transactions;
- the SEC having declared effective the registration statement of which this joint proxy statement/prospectus forms a part; and
- the approval for listing by the NYSE of the shares of MVW common stock issuable in the Initial Holdco Merger.

Each of MVW's and ILG's obligations to complete the Combination Transactions is subject to the satisfaction or waiver of the following additional conditions:

- the representations and warranties of the other party related to its capital structure being true and correct in all respects as of the Closing Date (except to the extent such representations and warranties expressly relate to a specific date, in which case such representations and warranties must be true and correct as of such date), except, in each case, for *de minimis* inaccuracies (which are defined in the merger agreement as inaccuracies in the representations and warranties that individually or in the aggregate are *de minimis* relative to the total fully diluted equity capitalization of ILG or MVW, as applicable);
- certain representations and warranties of the other party relating to organization, standing, corporate power, authority, inapplicability of state anti-takeover statutes, brokers and its wholly-owned subsidiaries party to the merger agreement being true and correct in all material respects as of the Closing Date (except to the extent such representations and warranties expressly relate to a specific date, in which case such representations and warranties must be true and correct as of such date);
- the representation and warranty of the other party relating to the absence of facts, circumstances, effects, changes, events or developments that, individually or in the aggregate, have had or would reasonably be expected to have a material adverse effect of the other party being true and correct as of the Closing Date;
- each other representation and warranty of the other party (without giving effect to any limitation as to materiality or material adverse effect or any provisions contained therein relating to preventing or materially delaying the consummation of any of the transactions contemplated by the merger agreement) being true and correct as of the Closing Date (except to the extent such representations and warranties relate to a specific date in which case such representations and warranties must be true and correct as of such date), except where the failure of such representations and warranties to be so true and correct does not have, and would not reasonably be expected to have, individually or in the aggregate with respect to all such failures, a material adverse effect on such party;
- the other party having performed in all material respects all obligations required to be performed by it under the merger agreement;
- the receipt of an officer's certificate executed by an authorized officer of the other party certifying that conditions in the five preceding bullet points have been satisfied; and
- for ILG, ILG's receipt of an opinion from Paul, Weiss (or, if Paul, Weiss is unable to deliver such an opinion, from Kirkland), to the effect that, for U.S. federal income tax purposes, (a) the ILG Merger

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and the ILG LLC Conversion, taken together, will qualify as a “reorganization” within the meaning of Section 368(a)(1)(F) of the Code and (b) the Initial Holdco Merger and the Final Holdco Merger, taken together, will constitute an integrated plan that will qualify as a “reorganization” within the meaning of Section 368(a) of the Code.

Termination of the Merger Agreement

The merger agreement may be terminated at any time before the effective time of the Initial Holdco Merger, even after the receipt of the required stockholder approvals, under the following circumstances:

- by mutual written consent of ILG and MVW;
- by either ILG or MVW if:
 - the Initial Holdco Merger is not consummated by October 31, 2018 (the “Outside Date”), subject, at either party’s election, to two three-month extension periods if certain regulatory approvals and consents are not received; provided that this right to terminate the merger agreement will not be available to a party whose failure to perform any of its obligations under the merger agreement in any material respect has been the primary cause of, or primarily resulted in, the failure of the Initial Holdco Merger to be consummated by such time;
 - the approval of the ILG combination transactions proposal will not have been obtained by reason of the failure to obtain the required vote at a duly convened ILG stockholders meeting or any adjournment or postponement thereof;
 - the approval of the MVW stock issuance proposal will not have been obtained by reason of the failure to obtain the required vote at a duly convened MVW stockholders meeting or any adjournment or postponement thereof;
 - any legal restraint is in effect preventing the consummation of the Combination Transactions, and such restraint has become final and nonappealable, or if any governmental entity that must grant regulatory approval of the Combination Transactions pursuant to the terms of the merger agreement has denied approval of Combinations Transactions and such denial has become final and nonappealable; or
 - the other party has breached or failed to perform in any material respect any of its representations, warranties, covenants or other agreements contained in the merger agreement, which breach or failure to perform (i) would give rise to the failure of the applicable condition to consummate the Combination Transactions and (ii) is incapable of being cured by such party or is not cured by the earlier of (x) the Outside Date and (y) thirty days following receipt of written notice of such breach; provided that the terminating party is not then in material breach of any representation, warranty, covenant or other agreement contained in the merger agreement.

In addition, the merger agreement may be terminated under the following circumstances:

- by ILG, at any time before the MVW special meeting, if (i) MVW’s Board will have failed to include in this joint proxy statement/prospectus its recommendation to MVW stockholders, without modification or qualification in a manner adverse to ILG, that its stockholders approve the MVW stock issuance proposal; (ii) MVW’s Board will have failed to publicly reaffirm its recommendation of the MVW stock issuance proposal within ten business days after the date any alternative transaction with respect to MVW or any material modification thereto is first commenced, published or sent or given to MVW stockholders, upon a request to do so by ILG at least five business days before the expiration of any such ten-business-day period; or (iii) MVW’s Board has effected an adverse recommendation change;
- by MVW, at any time before the ILG special meeting, if (i) ILG’s Board will have failed to include in this joint proxy statement/prospectus its recommendation to ILG stockholders, without modification or

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qualification in a manner adverse to MVW, that its stockholders approve the ILG combination transactions proposal; (ii) ILG's Board will have failed to publicly reaffirm its recommendation of the ILG combination transactions proposal within ten business days after the date any alternative transaction with respect to ILG or any material modification thereto is first commenced, published or sent or given to ILG stockholders, upon a request to do so by MVW at least five business days before the expiration of any such ten-business-day period; or (iii) ILG's Board has effected an adverse recommendation change;

- by ILG, at any time before obtaining the requisite approval from its stockholders, pursuant to the provisions of the merger agreement governing entry into a binding agreement providing for a superior proposal described under “— Changes in Board Recommendations” beginning on page 139 of this joint proxy statement/prospectus; and
- by MVW, at any time before obtaining the requisite approval from its stockholders, pursuant to the provisions of the merger agreement governing entry into a binding agreement providing for a superior proposal described under “— Changes in Board Recommendations” beginning on page 139 of this joint proxy statement/prospectus.

If the merger agreement is terminated, the agreement will become void, without liability or obligation on the part of any of the parties, except in the case of a willful and material pre-termination breach of the merger agreement or fraud. The provisions of the merger agreement relating to fees and expenses, effects of termination, confidentiality, governing law, jurisdiction, waiver of jury trial and specific performance, as well as the confidentiality agreement entered into between ILG and MVW and certain other provisions of the merger agreement will continue in effect notwithstanding termination of the merger agreement.

Expenses and Termination Fees

Generally, each party must pay all fees and expenses incurred by it in connection with the Combination Transactions and the other transactions contemplated by the merger agreement. However, upon a termination of the merger agreement, a party will become obligated to pay to the other party a termination fee in the following circumstances:

ILG will be obligated to pay (or cause to be paid) a termination fee of \$146,000,000 to MVW if:

- the merger agreement is terminated (a) by MVW because ILG's Board, before obtaining requisite stockholder approval, (i) failed to include in this joint proxy statement/prospectus its recommendation to ILG stockholders, without modification or qualification in a manner adverse to MVW that its stockholders approve the ILG Merger and the Initial Holdco Merger; (ii) failed to publicly reaffirm its recommendation of the ILG Merger and the Initial Holdco Merger; or (iii) has effected an adverse recommendation change; or (b) by either ILG or MVW, at a time when MVW is entitled to terminate the merger agreement under any of the circumstances described in clause (a), because the Initial Holdco Merger failed to be consummated on or before the Outside Date or because ILG stockholders failed to approve the ILG Merger or the Initial Holdco Merger at the ILG special meeting;
- the merger agreement is terminated by ILG in order to enter into a binding agreement providing for a superior proposal; or
- all of the following circumstances occur:
 - the merger agreement is terminated by either ILG or MVW as a result of (i) the Initial Holdco Merger failed to be consummated on or before the Outside Date (so long as the MVW special meeting has not occurred) or (ii) MVW stockholders having failed to approve the issuance of the MVW common stock in the Initial Holdco Merger at the MVW special meeting;
 - before the date of the ILG special meeting, a proposal for a transaction that would constitute an alternative transaction (substituting 50% for all 25% thresholds in the definition of alternative

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transaction) (such a transaction, a “qualifying transaction”) with respect to ILG has been made to ILG or ILG stockholders or has otherwise become publicly known or any person has publicly announced an intention to make a proposal for a qualifying transaction with respect to ILG; and

- during the period commencing as of the date of the merger agreement and ending twelve months following the date of the termination of the merger agreement, ILG enters into a definitive agreement with respect to such a qualifying transaction which is subsequently consummated (even if after such twelve-month period), or any qualifying transaction with respect to ILG is consummated.

MVW will be obligated to pay (or cause to be paid) a termination fee of \$146,000,000 to ILG if:

- the merger agreement is terminated (a) by ILG because MVW’s Board, before obtaining requisite stockholder approval, (i) failed to include in this joint proxy statement/prospectus its recommendation to MVW stockholders, without modification or qualification in a manner adverse to ILG that its stockholders approve the issuance of the MVW common stock in the Initial Holdco Merger; (ii) failed to publicly reaffirm its recommendation of the issuance of the MVW common stock in the Initial Holdco Merger; or (iii) has effected an adverse recommendation change; or (b) by either ILG or MVW, at a time when ILG is entitled to terminate the merger agreement pursuant to any of the circumstances described in clause (a), because the Initial Holdco Merger failed to be consummated on or before the Outside Date or because MVW stockholders failed to approve the issuance of the MVW common stock in the Initial Holdco Merger at the MVW special meeting;
- the merger agreement is terminated by MVW in order to enter into a binding agreement providing for a superior proposal; or
- all of the following circumstances occur:
 - the merger agreement is terminated by either ILG or MVW as a result of MVW stockholders having failed to approve the issuance of the MVW common stock in the Initial Holdco Merger at the MVW special meeting;
 - before the date of the MVW special meeting, a proposal for a qualifying transaction with respect to MVW has been made to MVW or MVW stockholders or has otherwise become publicly known or any person has publicly announced an intention to make a proposal for a qualifying transaction with respect to MVW; and
 - during the period commencing as of the date of the merger agreement and ending twelve months following the date of the termination of the merger agreement or MVW enters into a definitive agreement for such a qualifying transaction which is subsequently consummated (even if after such twelve-month period) or any qualifying transaction with respect to MVW is consummated.

Amendments, Extensions and Waivers

Amendment. Subject to compliance with applicable law, the merger agreement may be amended by the parties at any time before or after receipt of the requisite stockholder approvals; provided that (i) no amendment of certain provisions may be materially adverse to a financing source without their prior written consent, (ii) after such stockholder approvals have been received, there may not be, without further approval of ILG stockholders or MVW stockholders, as applicable, any amendment that changes the amount or the form of the consideration to be delivered to the holders of ILG common stock or Holdco common stock or that by law otherwise expressly requires the further approval of ILG stockholders or MVW stockholders, as the case may be, and (iii) except as provided in clause (ii), no amendment of the merger agreement may be submitted to be approved by ILG stockholders or MVW stockholders unless required by applicable law.

Extension; Waiver. At any time before the effective time, a party may, in writing, (i) extend the time for performance of any obligation or act of the other party, (ii) waive any inaccuracy in a representation or warranty

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of the other party, (iii) waive compliance by the other party with any of the agreements or conditions contained in the merger agreement or (iv) waive the satisfaction of any of the conditions contained in the merger agreement, and no such extension or waiver will require approval of ILG stockholders or MVW stockholders unless required by applicable law; provided that no such extension or waiver may be materially adverse to a financing source without their prior written consent.

No Third-Party Beneficiaries

The merger agreement is not intended to confer any rights or remedies upon any person other than the parties thereto, the financing sources with respect to certain provisions of the merger agreement, and, with respect to the provisions described in the section entitled “—Indemnification, Exculpation and Insurance” beginning on page 141 of this joint proxy statement/prospectus, the indemnified parties.

Specific Performance

The parties have agreed in the merger agreement that irreparable damage would occur and that monetary damages, even if available, would not be an adequate remedy if any of the provisions of the merger agreement are not performed in accordance with their specific terms or are otherwise breached. The parties have agreed that they will be entitled to an injunction or injunctions to prevent breaches of the merger agreement and to enforce specifically the performance of its terms and provisions, without proof of actual damages, in addition to any other remedy to which they are entitled at law or in equity. The parties have further agreed not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to law or inequitable for any reason, nor to assert that a remedy of monetary damages would provide an adequate remedy for any breach.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES

The following is a discussion of certain material U.S. federal income tax consequences of the Combination Transactions to ILG U.S. holders. For purposes of this discussion, the term “ILG U.S. holder” means a beneficial owner of shares of ILG common stock (and, from and after the ILG Merger, a former beneficial owner of ILG common stock whose shares are converted into the right to receive Holdco common stock) that for U.S. federal income tax purposes is:

- a citizen or individual resident of the United States;
- a corporation or other entity or arrangement treated as a corporation for U.S. federal income tax purposes created in or organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income tax without regard to its source; or
- a trust if (1) its administration is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or (2) it has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

Holders of ILG common stock who are not ILG U.S. holders may have different tax consequences than those described below and are urged to consult their own tax advisors about the tax treatment to them under U.S. and non-U.S. laws.

The discussion applies only to ILG U.S. holders who hold ILG common stock as a capital asset within the meaning of Section 1221 of the Code (generally, for investment purposes). The discussion assumes that the Combination Transactions and the other transactions contemplated by the merger agreement will be completed in accordance with the merger agreement and as further described in this joint proxy statement/prospectus. This discussion is not a complete description of all of the tax consequences of the Combination Transactions relevant

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to a particular holder and, in particular, may not address U.S. federal income tax considerations applicable to ILG U.S. holders subject to special treatment under U.S. federal income tax law, including, without limitation:

- financial institutions or insurance companies;
- mutual funds;
- tax-exempt organizations;
- pass-through entities or investors in such entities;
- dealers or brokers in securities or foreign currencies, regulated investment companies, real estate investment trusts or tax exempt entities;
- stockholders whose functional currency is not the U.S. dollar;
- stockholders who hold individual retirement or other tax-deferred accounts;
- traders in securities who elect to apply a mark-to-market method of accounting;
- stockholders who hold ILG common stock as part of a hedge, appreciated financial position, straddle, constructive sale or conversion transaction;
- stockholders who acquired their shares of ILG common stock through the exercise of employee stock options or otherwise as compensation;
- U.S. expatriates or entities covered by the anti-inversion rules under the Code;
- persons who actually or constructively own more than 5% of ILG common stock;
- persons subject to special tax accounting rules (including rules requiring recognition of gross income based on a taxpayer's applicable financial statement); and
- persons subject to the base erosion and anti-abuse tax.

In addition, tax consequences arising under U.S. state, local and foreign laws, the alternative minimum tax or under U.S. federal laws other than U.S. federal income tax laws, are not addressed in this joint proxy statement/prospectus.

If a partnership, or other entity or arrangement treated as a partnership for U.S. federal income tax purposes, holds shares of ILG common stock, the tax treatment of a partner in the partnership will depend upon the status of that partner and the activities of the partnership. Partnerships holding shares of ILG common stock and partners in such partnerships are strongly urged to consult with their own tax advisors about the tax consequences of the Combination Transactions to them.

This discussion is based, and the tax opinions referred to in the following paragraphs will be based, upon the provisions of the Code, applicable U.S. Treasury regulations, published positions of the IRS, judicial decisions and other applicable authorities, as in effect on the date of the registration statement on Form S-4, of which this joint proxy statement/prospectus is a part, or the date of the tax opinion filed with the registration statement on Form S-4, as the case may be. There can be no assurance that future legislative, administrative or judicial changes or interpretations, which changes or interpretations could apply retroactively, will not affect the accuracy of this discussion or the statements or conclusions set forth in the tax opinions referred to in the following paragraphs. No rulings have been or will be sought from the IRS concerning the tax consequences of the Combination Transactions, and the tax opinions of counsel to be received in connection with the Combination Transactions will not be binding on the IRS or any court. As such, there can be no assurance that the IRS will not take a contrary position on the tax consequences of the Combination Transactions described in this discussion or the tax opinions of counsel, or that any such contrary position would not be sustained.

Tax matters are complicated, and the tax consequences of the Combination Transactions to ILG stockholders will depend on each stockholder's particular tax situation.

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ILG stockholders are strongly urged to consult with their own tax advisors about the tax consequences of the Combination Transactions to them, including the effects of U.S. federal, state and local, foreign and other tax laws.

U.S. Federal Income Tax Consequences to ILG U.S. Holders

ILG and MVW intend that, for U.S. federal income tax purposes, (a) the ILG Merger and the ILG LLC Conversion, taken together, will qualify as a “reorganization” within the meaning of Section 368(a)(1)(F) of the Code and (b) the Initial Holdco Merger and the Final Holdco Merger, taken together, will constitute an integrated plan that will qualify as a “reorganization” within the meaning of Section 368(a) of the Code. The obligation of ILG to effect the Combination Transactions is conditioned on ILG’s receipt of an opinion from Paul, Weiss (or, if Paul, Weiss is unable to deliver such an opinion, from Kirkland), to the effect that, for U.S. federal income tax purposes, (a) the ILG Merger and the ILG LLC Conversion, taken together, will qualify as a “reorganization” within the meaning of Section 368(a)(1)(F) of the Code and (b) the Initial Holdco Merger and the Final Holdco Merger, taken together, will constitute an integrated plan that will qualify as a “reorganization” within the meaning of Section 368(a) of the Code.

ILG does not currently intend to waive this opinion condition to its obligation to complete the Combination Transactions. If ILG waives this opinion condition after this registration statement of which this joint proxy statement/prospectus forms a part is declared effective by the SEC, and if the U.S. federal income tax consequences of the Combination Transactions have materially changed, ILG will recirculate this joint proxy statement/prospectus and resolicit the votes of ILG stockholders.

This opinion of counsel does not address any state, local or foreign tax consequences of the Combination Transactions. It is based on certain assumptions and representations as to factual matters from ILG, MVW, Holdco, Ignite Merger Sub, Volt Corporate Merger Sub and Volt LLC Merger Sub, as well as certain covenants by those parties. In addition, the opinion is based on current law and cannot be relied upon if current law changes with retroactive effect. The opinion of counsel is not binding upon the IRS or the courts, and there is no assurance that the IRS or a court will not take a contrary position. ILG and MVW do not intend to request a ruling from the IRS about any aspects of the U.S. federal income tax consequences of the Combination Transactions. If any of the assumptions, representations, covenants or undertakings is incorrect, incomplete, inaccurate or is violated, the opinion cannot be relied upon and the U.S. federal income tax consequences of the merger could differ from those described below.

Subject to the qualifications and limitations set forth herein, the following is a summary of certain material U.S. federal income tax consequences of the Combination Transactions to ILG U.S. holders:

- ILG U.S. holders will not recognize any gain or loss as a result of the ILG Merger. ILG U.S. holders will be deemed to receive shares of Holdco common stock in exchange for their shares of ILG common stock. Each ILG U.S. holder’s tax basis in the shares of Holdco common stock deemed received in the ILG Merger will be the same as his, her or its tax basis in the shares of ILG common stock converted in the ILG Merger. The holding period of the shares of Holdco common stock deemed received in the ILG Merger by the ILG U.S. holder will include the holding period of the shares of ILG common stock converted in the ILG Merger. An ILG U.S. holder who exchanges his, her or its right to receive shares of Holdco common stock in the Initial Holdco Merger, as described below, will be deemed to surrender shares of Holdco common stock in the Initial Holdco Merger.
- Each ILG U.S. holder will recognize gain, but not loss, in the Initial Holdco Merger, equal to the lesser of (i) the amount of cash received (other than cash received in lieu of a fractional share of MVW common stock) and (ii) the excess, if any, of (x) the sum of the amount of cash received (including cash received in lieu of a fractional share of MVW common stock) and the fair market value of the MVW common stock received in the Initial Holdco Merger (determined at the effective time of the Initial Holdco Merger) over (y) the ILG U.S. holder’s tax basis in the shares of Holdco common stock deemed surrendered in the Initial Holdco Merger. If an ILG U.S. holder recognizes gain equal to the

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amount described in clause (i) rather than clause (ii) of the preceding sentence, such ILG U.S. holder will also recognize gain or loss attributable to cash received in lieu of a fractional share of MVW common stock.

- Each ILG U.S. holder's aggregate tax basis in the shares of MVW common stock received in the Initial Holdco Merger (including any fractional share of MVW common stock for which cash is received) will be the same as his, her or its aggregate tax basis in the Holdco common stock deemed surrendered in the Initial Holdco Merger, increased by the amount of gain recognized (excluding any gain attributable to the receipt of cash in lieu of a fractional share of MVW common stock) and decreased by the amount of cash received (other than cash received in lieu of a fractional share of MVW common stock).
- The holding period of the shares of MVW common stock received in the Initial Holdco Merger (including any fractional share of MVW common stock for which cash is received) by an ILG U.S. holder will include the holding period of the shares of Holdco common stock that he or she is deemed to surrender in the Initial Holdco Merger.

Subject to the discussion below under “—Potential Treatment of Cash as a Dividend,” any gain recognized in the Initial Holdco Merger generally will be long-term capital gain if the ILG U.S. holder's holding period for the shares of Holdco common stock deemed surrendered is more than one year at the effective time of the Initial Holdco Merger.

Each ILG U.S. holder should consult his, her or its tax advisor about the application of these rules. The amount of gain (or non-recognized loss) must be computed separately for each block of ILG common stock if those blocks were purchased at different prices or at different times, and a loss realized on one block of stock may not be used to offset a gain realized on another block of stock. If an ILG U.S. holder acquired different blocks of shares of ILG common stock at different prices or at different times, the ILG U.S. holder should consult his, her or its tax advisor about the calculation of gain (or non-recognized loss) for different blocks of Holdco common stock deemed surrendered in the Initial Holdco Merger and the identification of the tax basis and holding periods of the particular shares of MVW common stock received in the Initial Holdco Merger.

Cash Received in Lieu of Fractional Shares

A cash payment received by an ILG U.S. holder in lieu of a fractional share of MVW common stock will be treated as if the ILG U.S. holder received a fractional share of MVW common stock in the Initial Holdco Merger and then received the cash in exchange for that fractional share. As a result, the ILG U.S. holder should generally recognize capital gain or loss equal to the difference between the amount of cash received and the portion of the basis of the Holdco common stock deemed surrendered that is allocable to the fractional share. Any gain or loss should generally be long-term capital gain or loss if the ILG U.S. holder's holding period for the shares of Holdco common stock deemed surrendered is more than one year at the effective time of the Initial Holdco Merger. The deductibility of capital losses is subject to limitations.

Potential Treatment of Cash as a Dividend

It is possible that all or part of the gain that an ILG U.S. holder recognizes in the Initial Holdco Merger (other than any gain attributable to the receipt of cash in lieu of a fractional share of MVW common stock) could be treated as dividend income rather than capital gain if (1) the ILG U.S. holder is a significant stockholder of MVW or (2) the ILG U.S. holder's percentage ownership, taking into account constructive ownership rules, in MVW after the Initial Holdco Merger is not meaningfully reduced from what its percentage ownership would have been if it had received solely shares of MVW common stock rather than a combination of cash and shares in the Initial Holdco Merger. This could happen, for example, because of ownership of additional shares of MVW common stock by such holder, ownership of MVW common stock by a person related to such holder or a share repurchase by MVW from other MVW stockholders. The IRS has indicated in rulings that any reduction in the interest of a stockholder that owns a small number of shares in a publicly and widely held corporation and that exercises no control over corporate affairs would result in capital gain as opposed to dividend treatment. Because

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the possibility of dividend treatment depends primarily upon the particular circumstances of an ILG U.S. holder, including the application of certain constructive ownership rules, ILG U.S. holders are urged to consult their own tax advisors as to the potential tax consequences of the Combination Transactions to them.

Medicare Tax on Certain Investment Income

Certain non-corporate ILG U.S. holders whose income exceeds certain thresholds may also be subject to a 3.8% tax on their “net investment income” up to the amount of such excess. Gain or loss recognized in the Combination Transactions will be includable in an ILG U.S. holder’s net investment income for purposes of this tax. Non-corporate ILG U.S. holders should consult their own tax advisors regarding the possible effect of this tax.

Information Reporting and Backup Withholding

ILG U.S. holders may be subject to information reporting and backup withholding on any cash payments they receive in the Initial Holdco Merger, including cash in lieu of fractional shares of MVW common stock. Payments will not be subject to backup withholding if the ILG U.S. holder (i) is a corporation or comes within certain other exempt categories and, when required, demonstrates this fact or (ii) provides MVW or the exchange agent, as appropriate, with a properly completed IRS Form W-9 (or its successor form) certifying that such ILG U.S. holder is a U.S. person, the taxpayer identification number provided is correct and such ILG U.S. holder is not subject to backup withholding. The taxpayer identification number of an individual is his or her Social Security number.

Any amounts withheld under the backup withholding rules are not an additional tax and will generally be allowed as a refund or credit against an ILG U.S. holder’s U.S. federal income tax liability, provided that the ILG U.S. holder timely furnishes the required information to the IRS.

The discussion of the material U.S. federal income tax consequences set forth above is intended to provide only a general summary and is not intended to be a complete analysis or description of all potential U.S. federal income tax consequences of the Combination Transactions. Moreover, the discussion set forth above does not address tax consequences that may vary with, or are dependent on, individual circumstances. In addition, the discussion set forth above does not address any non-income tax or any foreign, state or local tax consequences of the Combination Transactions and does not address the tax consequences of any transaction other than the Combination Transactions.

ACCOUNTING TREATMENT

The Combination Transactions will be accounted for under the acquisition method of accounting for business combinations in accordance with GAAP. This means that MVW will allocate the purchase price to the fair value of ILG’s tangible and intangible assets and liabilities at the acquisition date, with the excess purchase price being recorded as goodwill.

MVW AND ILG UNAUDITED PRO FORMA COMBINED FINANCIAL STATEMENTS

On April 30, 2018, MVW and ILG entered into the merger agreement, under which MVW will combine with ILG through the Combination Transactions. After the completion of the Combination Transactions, ILG will be an indirect wholly-owned subsidiary of MVW.

The following unaudited pro forma combined financial statements present the combination of the historical financial statements of MVW and ILG, adjusted to give effect to the Combination Transactions.

These unaudited pro forma combined financial statements give effect to the proposed Combination Transactions. Specifically, MVW presents the pro forma combined balance sheet as if the Combination

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Transactions had occurred on March 31, 2018. MVW presents the pro forma combined statements of income for the three months ended March 31, 2018 and the fiscal year ended December 31, 2017 as if the Combination Transactions had occurred on December 31, 2016, the beginning of the earliest period presented.

The unaudited pro forma combined financial statements were prepared using purchase accounting with MVW considered the acquirer of ILG. Under purchase accounting, the purchase price is allocated to the underlying tangible and intangible assets acquired and liabilities assumed based on their respective fair values, with any excess purchase price allocated to goodwill. The unaudited pro forma purchase price allocation was based on a preliminary estimate of the fair values of the tangible and intangible assets and liabilities of ILG. Following the effective date of the Combination Transactions, MVW expects to complete the purchase price allocation after considering the fair value of ILG's assets and liabilities at the level of detail necessary to finalize the required purchase price allocation. Accordingly, the unaudited pro forma purchase price allocations are preliminary and subject to further adjustments as additional information becomes available and as additional analyses are performed. The final purchase price allocation may be different than that reflected in the unaudited pro forma purchase price allocation presented herein, and this difference may be material.

In order to make these unaudited pro forma combined financial statements easier to read, MVW refers to unaudited pro forma combined financial statements, associated adjustments and related information as the "pro forma financial statements" throughout this joint proxy statement/prospectus. All such statements and information are unaudited and combined, except where such information by its presentation or context applies only to MVW or ILG.

The pro forma financial statements do not reflect the realization of any expected cost savings or other synergies from the acquisition of ILG as a result of restructuring activities and other cost savings initiatives. MVW currently estimates that synergies and planned restructuring activities will result in annual combined cost savings of at least \$75 million within two years following the consummation of the Combination Transactions, which are not reflected in the pro forma financial statements. Although MVW believes such cost savings and other synergies will be realized following the business combination, there can be no assurance that these cost savings or any other synergies will be achieved in full or at all. In addition, the pro forma financial statements do not reflect the planned restructuring charges associated with these cost savings, which are expected to be expensed in MVW's statement of income. Further, the pro forma financial statements do not reflect the effect of any regulatory actions that may impact the combined company when the Combination Transactions are completed.

The unaudited pro forma adjustments are based upon currently available information, estimates and assumptions that MVW's management believes are reasonable as of the date hereof. The pro forma adjustments and related assumptions are described in the accompanying notes presented on the following pages, which should be read together with the pro forma financial statements. Additionally, MVW is still in the process of identifying and evaluating any accounting policy differences that would require conformity of policy and any pro forma adjustments needed to reflect the same.

The pro forma financial statements are for informational purposes only and are not intended to represent or to be indicative of the actual results of operations or financial position that the combined MVW and ILG business would have reported had the Combination Transactions been completed as of the dates set forth in the pro forma financial statements and should not be taken as being indicative of future combined results of operations or financial position. The actual results may differ significantly from those reflected in the pro forma financial statements for a number of reasons, including, but not limited to, differences between the assumptions used to prepare the pro forma financial statements and actual amounts. As a result, the pro forma financial statements do not purport to be indicative of what the financial condition or results of operations would have been had the Combination Transactions been completed on the applicable dates of the unaudited pro forma financial statements. They also may not be useful in predicting the future financial condition and results of operations of the combined company.

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The pro forma financial statements are based on, and should be read together with, the separate historical consolidated financial statements and accompanying notes of MVW and ILG for the applicable periods, which are incorporated by reference in this joint proxy statement/prospectus:

- MVW consolidated financial statements as of and for (1) the year ended December 31, 2017 in its Current Report on Form 8-K dated June 5, 2018 and (2) the three months ended March 31, 2018 in its Quarterly Report on Form 10-Q; and
- ILG consolidated financial statements as of and for (1) the year ended December 31, 2017 in its Current Report on Form 8-K dated June 5, 2018 and (2) the three months ended March 31, 2018 in its Quarterly Report on Form 10-Q.

Rounding

Calculated values were determined using whole numbers.

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MARRIOTT VACATIONS WORLDWIDE CORPORATION
UNAUDITED PRO FORMA COMBINED BALANCE SHEET
As of March 31, 2018
(In millions)

	Historical		Pro forma adjustments	Pro forma combined
	MVW	ILG (a)		
ASSETS				
Cash and cash equivalents	\$ 324	\$ 158	\$ (292) (b)	\$ 190
Restricted cash	61	256		317
Accounts receivable, net	63	125	(15) (c)	173
Vacation ownership notes receivable, net	1,133	733	48 (d)	1,914
Inventory	727	557	44 (e)	1,328
Investments in unconsolidated entities	—	54		54
Property and equipment	251	621	6 (f)	878
Goodwill	—	565	2,178 (g)	2,743
Intangible assets, net	—	438	422 (h)	860
Other	201	263	(22) (i)	442
TOTAL ASSETS	<u>\$ 2,760</u>	<u>\$ 3,770</u>	<u>\$ 2,369</u>	<u>\$ 8,899</u>
LIABILITIES AND EQUITY				
Accounts payable	\$ 80	\$ 54	\$ (3) (c)	\$ 131
Advance deposits	97	91		188
Accrued liabilities	122	158	(9) (c)	271
Deferred revenue	114	308	(9) (j)	413
Payroll and benefits liability	81	68		149
Deferred compensation liability	79	13		92
Debt, net	1,012	1,093	7 (k)	3,765
			1,653 (l)	
Other	12	106	(3) (c)	115
Deferred taxes	97	140	56 (m)	293
TOTAL LIABILITIES	<u>1,694</u>	<u>2,031</u>	<u>1,692</u>	<u>5,417</u>
Redeemable non-controlling interest	—	1		1
Contingencies and Commitments				
Preferred stock	—	—		—
Common stock	—	1	(1) (g)	—
			— (n)	
Treasury stock	(696)	(164)	164 (g)	(696)
Additional paid-in capital	1,184	1,277	(1,277) (g)	3,655
			2,435 (n)	
			36 (o)	
Accumulated other comprehensive income	23	(26)	26 (g)	23
Retained earnings	555	610	(610) (g)	459
			(2) (l)	
			(107) (p)	
			13 (m)	
TOTAL EQUITY BEFORE NON-CONTROLLING INTERESTS	<u>1,066</u>	<u>1,698</u>	<u>677</u>	<u>3,441</u>
Non-controlling interests	—	40		40
TOTAL EQUITY	<u>1,066</u>	<u>1,738</u>	<u>677</u>	<u>3,481</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 2,760</u>	<u>\$ 3,770</u>	<u>\$ 2,369</u>	<u>\$ 8,899</u>

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Notes to Unaudited Pro Forma Combined Balance Sheet

- (a) Certain reclassification adjustments have been made to the historical presentation of ILG financial information in order to conform to a combined unclassified MVW balance sheet. In order to prepare the pro forma financial statements, MVW performed a preliminary review of ILG's accounting policies to identify significant differences. After the Combination Transactions are completed, MVW will conduct an additional review of ILG's accounting policies to determine if differences in accounting policies require further adjustment or reclassification of ILG's results of operations, assets or liabilities to conform to MVW's accounting policies and classifications. As a result of that review, MVW may identify additional differences between the accounting policies of the two companies that, when conformed, could have a material impact on the pro forma financial statements.

(\$ in millions)	At March 31, 2018		
	ILG	Reclassification adjustments	ILG conformed to MVW's presentation
Restricted cash and cash equivalents — current	\$ 252	\$ (252)	\$ —
Restricted cash and cash equivalents — non-current	4	(4)	—
Restricted cash	—	256	256
	<u>\$ 256</u>	<u>\$ —</u>	<u>\$ 256</u>
Vacation ownership mortgages receivable, net — current	\$ 82	\$ (82)	\$ —
Vacation ownership mortgages receivable, net — non-current	651	(651)	—
Vacation ownership notes receivable, net	—	733	733
	<u>\$ 733</u>	<u>\$ —</u>	<u>\$ 733</u>
Vacation ownership inventory — current	\$ 497	\$ (497)	\$ —
Vacation ownership inventory — non-current	60	(60)	—
Inventory	—	557	557
	<u>\$ 557</u>	<u>\$ —</u>	<u>\$ 557</u>
Prepaid income taxes	\$ 39	\$ (39)	\$ —
Prepaid expenses	105	(105)	—
Other current assets	33	(33)	—
Other non-current assets	86	(86)	—
Other	—	263	263
	<u>\$ 263</u>	<u>\$ —</u>	<u>\$ 263</u>
Accrued expenses and other current liabilities	\$ 91	\$ (91)	\$ —
Advance deposits	—	91	91
	<u>\$ 91</u>	<u>\$ —</u>	<u>\$ 91</u>
Income taxes payable, non-current	\$ 2	\$ (2)	\$ —
Accounts payable	—	2	2
	<u>\$ 2</u>	<u>\$ —</u>	<u>\$ 2</u>
Other long-term liabilities	\$ 13	\$ (13)	\$ —
Deferred compensation liability	—	13	13
	<u>\$ 13</u>	<u>\$ —</u>	<u>\$ 13</u>

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(\$ in millions)	At March 31, 2018		
	ILG	Reclassification adjustments	ILG conformed to MVW's presentation
Current portion of securitized debt from VIEs	\$ 135	\$ (135)	\$ —
Securitized debt from VIEs — non-current	395	(395)	—
Debt, net	—	530	530
	<u>\$ 530</u>	<u>\$ —</u>	<u>\$ 530</u>
Deferred revenue — current	\$ 224	\$ (224)	\$ —
Deferred revenue — non-current	84	(84)	—
Deferred revenue	—	308	308
	<u>\$ 308</u>	<u>\$ —</u>	<u>\$ 308</u>

- (b) Represents net use of cash as part of consummating the Combination Transactions.
- (c) To reflect the elimination of intercompany balances between MVW and ILG.
- (d) To reflect the estimated purchase accounting adjustment to ILG's vacation ownership notes receivable remeasured at fair value. Fair value was determined using an income approach based on the expected future performance of the respective vacation ownership notes receivable portfolio.
- (e) To reflect the estimated purchase accounting adjustment to ILG's vacation ownership inventory remeasured at fair value. Fair value was determined using an income approach based on expected proceeds from sales of vacation ownership inventory, less costs to sell and a normal profit margin on these sales.
- (f) To reflect the estimated purchase accounting adjustment to property and equipment owned by ILG. Fair value was based on most recent available independent appraisals. Refer to note (g) to the "Notes to Unaudited Pro Forma Combined Statement of Income" for additional details regarding the pro forma adjustments related to remeasuring these items to fair value.
- (g) To reflect adjustments to remove ILG's historical goodwill and stockholders' equity, and to recognize goodwill generated by the Combination Transactions.

Under purchase accounting, the total estimated purchase consideration and non-controlling interests will be allocated to ILG's tangible and intangible assets and liabilities based on final determinations of fair value as of the date the Combination Transactions are completed. The purchase price will be computed using the value of MVW common stock and the number of outstanding shares of ILG common stock and equity-based awards on the Closing Date. Therefore the actual purchase price and resulting goodwill will fluctuate with the market price of MVW common stock and the number of outstanding shares of ILG common stock and equity-based awards until the Combination Transactions are consummated. As a result, the final purchase price and goodwill could differ significantly from the current estimate, which could materially impact the pro forma financial statements.

Total purchase consideration noted in the table below was determined based on the issuance of approximately 20.5 million shares of MVW common stock using a stock price of \$118.63, the closing price as of July 9, 2018. At this stock price, the allocation of total estimated purchase consideration results in goodwill of \$2.7 billion, as detailed in table below. As a measure of sensitivity on total purchase consideration, a change of \$10 to the stock price used would change the total purchase consideration by approximately \$207 million. As a reference, MVW's stock price volatility over the period between January 1, 2018 and July 9, 2018 has ranged from a high of \$154.14 to a low of \$107.17.

The preliminary estimated allocation of the purchase consideration and non-controlling interests, on a pro forma basis, as if the Combination Transactions closed on March 31, 2018 is as follows. The preliminary estimated allocation will be subject to further refinement and may result in material changes. These changes

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will primarily relate to the allocation of consideration transferred and the fair value assigned to all tangible and intangible assets and liabilities acquired and identified.

(in millions, except per share data)

Equivalent shares of MVW common stock to be issued	20.5
MVW common stock price as of July 9, 2018	\$ 118.63
Estimated stock consideration to be transferred	2,436
Cash consideration to ILG stockholders	1,835
Fair value of MVW equity-based awards issued in exchange for vested ILG equity-based awards (see note o)	36
Estimate of consideration expected to be transferred	4,307
Redeemable non-controlling interest ⁽¹⁾	1
Non-controlling interests ⁽¹⁾	40
Estimate of total value to allocate	\$ 4,348
ILG's book value of net assets before non-controlling interests	(1,698)
Redeemable non-controlling interest ⁽¹⁾	(1)
Non-controlling interests ⁽¹⁾	(40)
Adjustments to historical net book values:	
Vacation ownership notes receivable (see note d)	(48)
Inventory (see note e)	(44)
Property and equipment (see note f)	(6)
Intangible assets (see note h)	(422)
Other assets (see note i)	22
Deferred revenue (see note j)	(9)
Debt (see note k)	7
Deferred taxes (see note m)	69
Reversal of historical ILG goodwill	565
Goodwill	\$ 2,743

(1) Represents non-controlling interests remaining in ILG. These non-controlling interests include the CLC World Resorts & Hotels interest in VRI Europe ("VRI Europe") (a fully consolidated joint venture resort management company of which ILG purchased 75.5% of the shares in connection with the VRI Europe transaction on November 4, 2013), the non-controlling interests held in ILG's fully consolidated joint venture entity acquired as part of the acquisition of the vacation ownership business of Hyatt Corporation on October 1, 2014, and the portion of ILG's consolidated homeowners' associations related to individual or third-party vacation ownership product owners. For the purposes of these unaudited pro forma financial statements, the book value of the non-controlling interests was used for the purchase price allocation, which is preliminary and subject to further adjustments as additional information becomes available and as additional analyses are performed.

- (h) To reflect adjustments to ILG's historical intangible assets, and to recognize the amount of the total estimated purchase consideration allocated to intangible assets with definite-lives and indefinite-lives, consisting of ILG's member relationships, management contracts, and trade names and trademarks. Refer to note (i) to the "Notes to Unaudited Pro Forma Combined Statement of Income" for additional details regarding the pro forma adjustments related to these intangible assets.
- (i) In its adoption of ASC 606, MVW elected to apply the practical expedient permitted under the standard to expense costs rather than capitalize costs to obtain a contract as incurred and ILG elected to capitalize these costs. As MVW has an accounting policy to expense these costs as incurred, this pro forma adjustment reflects the elimination of the assets recorded by ILG related to these capitalized costs and the associated

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amortization during the respective periods and recognizes an estimate of costs during the respective periods that would have been expensed, in order to conform ILG's accounting policy to that of MVW.

- (j) To reflect the estimated purchase accounting adjustment to ILG's deferred revenue balances. Purchase accounting requires that the acquiring entity should recognize deferred revenue of the acquired company only if it relates to a legal performance obligation assumed by the acquiring entity. Consequently, ILG's pre-Combination Transactions deferred revenue as of the Combination Transactions date for which there is no remaining legal performance obligation post-Combination Transactions is eliminated in purchase accounting. The actual amount of the purchase accounting adjustment will be based on the deferred revenue balances at the close of the Combination Transactions.
- (k) To reflect the estimated purchase accounting adjustments related to the existing ILG debt re-measured at fair value.
- (l) Represents assumptions related to net changes to borrowings for purposes of funding the Combination Transactions. MVW intends to perform an exchange offering with respect to the outstanding ILG 5.625% senior notes for exchange notes to be issued by MVW, which will be contingent upon completion of the Combination Transactions. The exchange notes are expected to have substantially the same terms as the existing ILG notes exchanged. This debt continues to be reflected in the pro forma combined balance sheet at estimated fair value as indicated in note k. The actual amount drawn under the new credit facility will be based on the cash balances available on the Closing Date. Cash balances on the Closing Date are expected to be higher than those as of March 31, 2018 as a result of the securitization of a pool of \$436 million of vacation ownership notes receivable completed subsequent to the balance sheet date. Approximately \$327 million of vacation ownership notes receivable were purchased by the Marriott Vacation Club Owner Trust 2018-1 (the "Trust") on June 28, 2018. On the date of the securitization, the Trust held \$106 million of the proceeds, which will be released as the remaining vacation ownership notes receivable are purchased or, if not used for that purpose, returned to the investors. We expect an additional \$50 million of vacation ownership notes receivable will be purchased by the Trust prior to the close of the Combination Transactions.

(\$ in millions)

	<u>Term</u>	<u>At March 31, 2018</u>
Senior secured term loan — variable rate	7 years	\$ 900
Senior unsecured financing — fixed rate	8 years	750
Revolving credit facility — variable rate	5 years	254
Total amount issued or drawn as of March 31, 2018		<u>1,904</u>
Debt issuance costs and discounts		(33)
Repayment of outstanding ILG credit facility		(220)
Write off of historical debt issuance costs and discounts		2
		<u>\$ 1,653</u>

- (m) Represents deferred income tax adjustments recorded at an estimated statutory blended rate of 24.0% to reflect the differences in the carrying values of the acquired assets and the assumed liabilities, excluding goodwill, for financial reporting purposes and the cost basis for income tax purposes, which will be carried over as part of the Combination Transactions. Deferred taxes relating to goodwill for prior ILG acquisitions have also been removed from the pro forma combined financial statements. Also includes tax adjustments related to transaction costs, a portion of which are capitalized and a portion of which are deductible, and other pro forma adjustments noted herein.
- (n) To reflect the approximately 20.5 million share issuance calculated and priced as of July 9, 2018, which was partially offset by certain other pro forma adjustments impacting Additional paid-in capital. The actual number of shares of MVW common stock that MVW will issue to ILG stockholders upon closing of the Combination Transactions will be based on the actual number of shares of ILG common stock outstanding

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when the Combination Transactions close, and the valuation of those shares will be based on the trading price of MVW common stock at that time.

- (o) To reflect stock compensation adjustments related to the issuance of MVW equity-based awards to replace ILG equity-based awards for pre-Combination Transactions services. Under acquisition accounting, the fair value of replacement awards attributable to pre-Combination Transactions services are to be included in the consideration transferred and treated as Additional paid-in capital.
- (p) To reflect the amounts related to transaction costs directly attributable to the Combination Transactions which are not presented on the historical balance sheet.

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MARRIOTT VACATIONS WORLDWIDE CORPORATION
UNAUDITED PRO FORMA COMBINED STATEMENTS OF INCOME
THREE MONTHS ENDED March 31, 2018
(In millions, except per share amounts)

	Historical				Pro forma	Pro forma
	MVW	ILG (a)			adjustments	combined
REVENUES						
Sale of vacation ownership products	\$ 175	\$ 123	\$			\$ 298
Resort management and other services	70	151		(6) (b)		214
				(1) (c)		
Financing	35	24		(4) (d)		55
Rental	75	119				194
Cost reimbursements	216	65				281
TOTAL REVENUES	571	482		(11)		1,042
EXPENSES						
Cost of vacation ownership products	46	39		3 (e)		88
Marketing and sales	107	78		(3) (b)		185
				3 (f)		
Resort management and other services	38	64		(3) (b)		99
				— (f)		
Financing	4	4				8
Rental	56	72				128
General and administrative	29	74		— (f)		102
				— (g)		
				(1) (h)		
Consumer financing interest	7	4				11
Royalty fee	15	11				26
Amortization expense of intangibles	—	5		6 (i)		11
Cost reimbursements	216	65				281
TOTAL EXPENSES	518	416		5		939
Gains and other income, net	1	—				1
Interest expense	(4)	(7)		(23) (j)		(34)
Other	(3)	6				3
EARNINGS BEFORE INCOME TAXES AND NON-CONTROLLING INTERESTS	47	65		(39)		73
Provision for income taxes	(11)	(20)		10 (k)		(21)
NET INCOME	36	45		(29)		52
Net income attributable to non-controlling interests	—	(2)				(2)
NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ 36	\$ 43	\$	(29)		\$ 50
EARNINGS PER SHARE						
Earnings per share — Basic	\$ 1.35			(l)		\$ 1.05
Earnings per share — Diluted	\$ 1.32			(l)		\$ 1.03
Weighted average shares outstanding — Basic	26.7			(l)		47.2
Weighted average shares outstanding — Diluted	27.3			(l)		48.2

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MARRIOTT VACATIONS WORLDWIDE CORPORATION
UNAUDITED PRO FORMA COMBINED STATEMENTS OF INCOME
YEAR ENDED December 31, 2017
(In millions, except per share amounts)

	Historical				Pro forma	Pro forma
	MVW	ILG (a)	adjustments		combined	
REVENUES						
Sale of vacation ownership products	\$ 757	\$ 464	\$		\$	1,221
Resort management and other services	279	501	(23)	(b)		757
Financing	135	89	(10)	(d)		214
Rental	262	391				653
Cost reimbursements	750	326				1,076
TOTAL REVENUES	2,183	1,771	(33)			3,921
EXPENSES						
Cost of vacation ownership products	194	90	14	(e)		298
Marketing and sales	395	293	(12)	(b)		675
			(1)	(f)		
Resort management and other services	155	165	(10)	(b)		310
			—	(f)		
Financing	18	17				35
Rental	223	295				518
General and administrative	110	285	—	(f)		394
			—	(g)		
			(1)	(h)		
Litigation settlement	4	—				4
Consumer financing interest	25	12				37
Royalty fee	63	43				106
Amortization expense of intangibles	—	20	25	(i)		45
Cost reimbursements	750	326				1,076
TOTAL EXPENSES	1,937	1,546	15			3,498
Gains and other income, net	6	—				6
Interest expense	(10)	(26)	(89)	(j)		(125)
Other	(2)	4				2
EARNINGS BEFORE INCOME TAXES AND NON-CONTROLLING INTERESTS	240	203	(137)			306
Provision for income taxes	(5)	(26)	52	(k)		21
NET INCOME	235	177	(85)			327
Net income attributable to non-controlling interests	—	(3)				(3)
NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ 235	\$ 174	\$ (85)			\$ 324
EARNINGS PER SHARE						
Earnings per share — Basic	\$ 8.70			(l)	\$	6.80
Earnings per share — Diluted	\$ 8.49			(l)	\$	6.65
Weighted average shares outstanding — Basic	27.1			(l)		47.6
Weighted average shares outstanding — Diluted	27.7			(l)		48.6

[Table of Contents](#)**Notes to Unaudited Pro Forma Combined Statements of Income**

- (a) Certain presentation changes have been made to the historical presentation of ILG financial information in order to conform to a combined MVW presentation. In order to prepare the pro forma financial statements, MVW performed a preliminary review of ILG's accounting policies to identify significant differences. After the Combination Transactions are completed, MVW will conduct an additional review of ILG's accounting policies to determine if differences in accounting policies require further adjustment or reclassification of ILG's results of operations, assets or liabilities to conform to MVW's accounting policies and classifications. As a result of that review, MVW may identify additional differences between the accounting policies of the two companies that, when conformed, could have a material impact on the pro forma financial statements.

(\$ in millions)	Three Months Ended March 31, 2018		
	ILG	Reclassification adjustments	ILG conformed to MVW's presentation
Service and membership related	\$ 152	\$ (152)	\$ —
Rental and ancillary services	118	(118)	—
Resort management and other services	—	151	151
Rental	—	119	119
	<u>\$ 270</u>	<u>\$ —</u>	<u>\$ 270</u>
Cost of service and membership related sales	\$ 64	\$ (64)	\$ —
Cost of sales of rental and ancillary services	72	(72)	—
Resort management and other services	—	64	64
Rental	—	72	72
	<u>\$ 136</u>	<u>\$ —</u>	<u>\$ 136</u>
Cost of consumer financing	\$ 8	\$ (8)	\$ —
Financing	—	4	4
Consumer financing interest	—	4	4
	<u>\$ 8</u>	<u>\$ —</u>	<u>\$ 8</u>
Depreciation expense	\$ 15	\$ (15)	\$ —
General and administrative	—	15	15
	<u>\$ 15</u>	<u>\$ —</u>	<u>\$ 15</u>
Equity in earnings from unconsolidated entities	\$ 1	\$ (1)	\$ —
Other	—	1	1
	<u>\$ 1</u>	<u>\$ —</u>	<u>\$ 1</u>

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(\$ in millions)	Year Ended December 31, 2017		
	ILG	Reclassification adjustments	ILG conformed to MVW's presentation
Service and membership related	\$ 506	\$ (506)	\$ —
Rental and ancillary services	386	(386)	—
Resort management and other services	—	501	501
Rental	—	391	391
	<u>\$ 892</u>	<u>\$ —</u>	<u>\$ 892</u>
Cost of service and membership related sales	\$ 165	\$ (165)	\$ —
Cost of sales of rental and ancillary services	295	(295)	—
Resort management and other services	—	165	165
Rental	—	295	295
	<u>\$ 460</u>	<u>\$ —</u>	<u>\$ 460</u>
Cost of consumer financing	\$ 29	\$ (29)	\$ —
Financing	—	17	17
Consumer financing interest	—	12	12
	<u>\$ 29</u>	<u>\$ —</u>	<u>\$ 29</u>
Depreciation expense	\$ 60	\$ (60)	\$ —
General and administrative	—	60	60
	<u>\$ 60</u>	<u>\$ —</u>	<u>\$ 60</u>
Interest income	\$ 1	\$ (1)	\$ —
Gain on bargain purchase	2	(2)	—
Equity in earnings from unconsolidated entities	4	(4)	—
Other	—	7	7
	<u>\$ 7</u>	<u>\$ —</u>	<u>\$ 7</u>

- (b) To reflect the elimination of intercompany revenue and expenses between MVW and ILG.
- (c) To record decreases in amortized deferred revenue related to the decreases in fair value of ILG's deferred revenue based on the purchase price allocation. Refer to note (j) to the "Notes to Unaudited Pro Forma Combined Balance Sheet" for additional details regarding the pro forma adjustments related to deferred revenue.
- (d) To reflect an adjustment to financing revenue to convert interest income recognition from acquired vacation ownership notes receivable to approximate the level-yield method pursuant to Accounting Standards Codification 310-30, *Receivables—Loans and Debt Securities Acquired with Deteriorated Credit Quality*. The level-yield method requires MVW to recognize as interest income the excess of the cash flows expected to be collected on the acquired vacation ownership notes receivable portfolio over the fair value of the portfolio.
- (e) To reflect the impact to cost of sales attributable to the purchase price adjustment remeasuring vacation ownership inventory to fair value, which has a recurring impact post-close of the Combination Transactions.
- (f) In its adoption of ASC 606, MVW elected to apply the practical expedient permitted under the standard to expense costs rather than capitalize costs to obtain a contract as incurred and ILG elected to capitalize these costs. As MVW has an accounting policy to expense these costs as incurred, this pro forma adjustment reflects the elimination of the assets recorded by ILG related to these capitalized costs and the associated

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amortization during the respective periods to, and recognizes an estimate of costs during the respective periods that would have been expensed, in order to conform ILG's accounting policy to that of MVW.

- (g) To reflect a preliminary pro forma adjustment to recognize changes to straight-line depreciation expense resulting from the fair value adjustments to acquired property and equipment. The pro forma adjustments for depreciation expense are based on the preliminary purchase price allocation which is subject to further adjustments as additional information becomes available and as additional analyses are performed.
- (h) To reflect the elimination of non-recurring transaction-related expenses incurred by MVW or ILG directly associated with the Combination Transactions.
- (i) To reflect a preliminary pro forma adjustment to recognize incremental straight-line amortization expense resulting from the allocation of purchase consideration to definite-lived intangible assets subject to amortization. The pro forma adjustments for amortization expense are as follows:

<i>(\$ in millions)</i>	Fair Value	Three Months Ended March 31, 2018	Year Ended December 31, 2017	Weighted Average Useful Life (years)
Member relationships	\$ 524	\$ 9	\$ 35	15
Management contracts	216	2	10	22
		11	45	
Previously recorded amortization expense of intangibles		(5)	(20)	
		<u>\$ 6</u>	<u>\$ 25</u>	

- (j) Pro forma interest expense includes estimates for the fixed and variable rate debt MVW intends to issue to fund the Combination Transactions, including the impact of changes to amortization of debt issuance costs, discounts and purchase accounting adjustments. The pro forma interest expense associated with newly issued debt is based on a weighted average interest rate of 5.3%. The actual interest rate will be based on market and other conditions. For each 1/8% (12.5 basis points) change in the estimated weighted average interest rate for the new variable rate senior secured term loan, the new fixed rate senior unsecured financing and the new variable rate credit facility, interest expense would increase or decrease by approximately \$2 million per year.

<i>(\$ in millions)</i>	Three Months Ended March 31, 2018	Year Ended December 31, 2017
Interest expense on new debt	\$ 25	\$ 96
Amortization of debt issuance costs on new debt	1	5
Less: historical interest expense on ILG credit facility	(2)	(9)
Less: historical amortization of debt issuance costs	(1)	(3)
Amortization of change in fair value of acquired debt	—	—
	<u>\$ 23</u>	<u>\$ 89</u>

- (k) To reflect the pro forma tax effect of the adjustments herein at an estimated statutory blended rate of 24.0% for the quarter ended March 31, 2018 and 37.5% for the year ended December 31, 2017. The 2017 historical income statement includes the estimated impacts of the Tax Cuts and Jobs Act, which have not been reflected in the pro forma combined financial statements. For the purposes of these unaudited pro forma combined financial statements, we have not made adjustments related to the remeasurement of the deferred tax assets and liabilities due to the reduction the corporate tax rate from 35% to 21%, and the transition tax on un-repatriated earnings of foreign subsidiaries with respect to the combined company since these are non-recurring items and not directly attributable to the Combination Transactions.

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- (l) The following table shows our calculation of pro forma combined basic and diluted earnings per share for the quarter ended March 31, 2018 and fiscal year ended December 31, 2017.

<i>(in millions, except per share data)</i>	Three Months Ended March 31, 2018	Year Ended December 31, 2017
Pro forma net income attributable to common stockholders	\$ 50	\$ 324
Basic weighted average MVW shares outstanding	26.7	27.1
ILG shares converted to MVW shares ⁽¹⁾	20.5	20.5
Pro forma basic weighted average shares outstanding	47.2	47.6
Dilutive effect of securities:		
Employee stock options and SARs	0.4	0.4
Restricted stock units	0.2	0.2
MVW equity-based awards	0.6	0.6
ILG equity-based awards converted to MVW equity-based awards ⁽¹⁾	0.4	0.4
Pro forma diluted weighted average shares outstanding	48.2	48.6
Pro forma basic earnings per share	\$ 1.05	\$ 6.80
Pro forma diluted earnings per share	\$ 1.03	\$ 6.65

- (1) Represents the estimated number of shares of MVW common stock to be issued to ILG stockholders based on the number of shares of ILG common stock outstanding as of July 9, 2018 and after giving effect to the exchange ratio as defined in the merger agreement. Awards are assumed to consist of the right to receive shares and an award of cash. ILG historical adjusted weighted average diluted shares outstanding for both the three months ended March 31, 2018 and the fiscal year ended December 31, 2017 was 125.8 million.

[Table of Contents](#)**SHARE OWNERSHIP OF CERTAIN BENEFICIAL OWNERS, MANAGEMENT AND DIRECTORS OF ILG**

The table below shows the number of shares of ILG common stock beneficially owned as of July 18, 2018 by (i) principal stockholders who beneficially own more than 5% of ILG's outstanding common stock, (ii) each director of ILG, (iii) each named executive officer of ILG and (v) all directors and executive officers of ILG as a group. The information in this table is based upon the latest filings of either a Schedule 13D, Schedule 13G or Form 13F (or amendments thereto) as filed by the respective stockholder with the SEC as of the date stated in the footnotes below.

The stockholder's percentage of ownership was calculated assuming the stockholder beneficially owned that number of shares on July 18, 2018.

Name and Address of Beneficial Owner	ILG common stock	
	Shares	%
Qurate Retail, Inc. (formerly Liberty Interactive Corporation) ⁽¹⁾ 12300 Liberty Boulevard Englewood, CO 80112	16,643,957	13.4
Blackrock, Inc. ⁽²⁾ 55 East 52nd Street New York, NY 10055	11,243,741	9.1
The Vanguard Group ⁽³⁾ 100 Vanguard Blvd. Malvern, PA 19355	9,153,245	7.4
David Flowers ⁽⁵⁾	25,065	*
Kelly R. Frank	13,657	*
Victoria L. Freed ⁽⁵⁾	35,272	*
Lizanne Galbreath ⁽⁵⁾	25,235	*
John A. Galea ⁽⁴⁾	67,674	*
William L. Harvey ⁽⁴⁾	233,955	*
Chad Hollingsworth ⁽⁵⁾	18,833	*
Victoria J. Kincke ⁽⁴⁾	101,017	*