



Hilton Grand Vacations Borrower LLC

Statement Required by Treas. Reg. §1.1273-2(f)(9) as to Determination of Issue Price for U.S. Federal Income Tax Purposes for Hilton Grand Vacations Borrower LLC's Deemed Exchange of Term Loans

On May 8, 2020, Hilton Grand Vacations Borrower LLC (the "Company"), a subsidiary of Hilton Grand Vacations Inc., amended its term loans (the "Old Term Loans") issued under a Credit Agreement, dated as of December 28, 2016 as amended. In connection with the amendments, the Company paid a consent fee (the "Consent Fee") to holders of the Old Term Loans of 0.075% of the aggregate principal amount of Old Term Loans of such holder for which consents were validly delivered (and not validly revoked). For U.S. federal income tax purposes, the amendment on May 8, 2020 together with the Consent Fee resulted in a deemed issuance of new debt instruments ("New Term Loans") in exchange for the Old Term Loans.

Treas. Reg. § 1.1273-2(f)(9) requires the Company to provide this statement to the holders of the New Term Loans as to the determination of the issue price for federal income tax purposes. The Bloomberg loan pricing service reported quotes of the New Term Loans during the period ending 15-calendar days after the date of the amendment. As such, the Company has concluded that the New Term Loans were "publicly traded" for purposes of determining the issue price under the rules in Treas. Reg. § 1.1273-2(f). For May 8, 2020, the Bloomberg loan pricing service reported a Mid Line quote of 97.188 for the New Term Loans. Based on this quote, the Company has determined the issue price of the New Term Loans to be 97.188% of their principal amount.

The Company's determination is binding upon all holders of the New Term Loans unless a holder explicitly discloses, in accordance with the requirements of Treas. Reg. § 1.1273-2(f)(9), that its determination is different on the holder's timely filed U.S. federal income tax return for the taxable year of the deemed exchange.

This notice is only intended to fulfill the Company's notification obligation under Treas. Reg. § 1.1273-2(f)(9) and does not constitute tax advice. Please consult your own tax advisor.