

DISCLOSURE DOCUMENT AVC POINTS

STANDARD INFORMATION FOR CONTRACTS FOR EXCHANGE SYSTEMS

The following disclosure document has been prepared in compliance with the Spanish Law 4/2012, 6th July, for Contracts of Rotational Enjoyment Rights for touristic use, the purchase of long-term holiday products, resale and exchange and the European Directive 2008/122/CE to be provided to the client in a clear and comprehensible manner with accurate and sufficient information. This information is free of charge.

Part 1

1.1. Identity, place of residence and legal status of the trader(s) which will be party to the contract:

Anfi Vacation Club S.L. holds Spanish Tax Identification Number 8-35768055. The registration was granted on 28 November 2003 before the Public Notary of Las Palmas Mr. Juan Alfonso Cabello Cascajo under his protocol number 5.131. The company is registered at the Commercial Registry of Las Palmas, in Tome 1676, sheet 90, Page GC-31.361, inscription 1st

1.2 Short description of the product:

Anfi Vacation Club Sol enables duly enrolled Members to exchange the rights acquired under the Agreement for accommodation in Vacation Resorts associated to the Anfi Vacation Club S.L. in accordance with the relevant terms and conditions.

1.3. Exact nature and content of the right(s):

There are two types of memberships and natures:

Anfi Vacation Week Membership:

This membership will provide Members with the option of:

- Internal Exchange of their Occupancy Rights
- External Exchange of their Occupancy Rights
- Anfi Group Exchange of their Occupancy Rights

Anfi Vacation Points Membership:

- This membership will provide Members with the option of:
- Internal Exchange of their Occupancy Rights or of their equivalent Anfi Points
- External Exchange of their Occupancy Rights
- Anfi Group Exchange of their Occupancy Rights or of their equivalent Anfi Points
- Travel Exchanges with their Anfi Points
- Other services or products to be acquired through exchange of their equivalent Anfi Points based on their Occupancy Rights.

1.4. Exact period within which the right which is the subject of the contract may be exercised and, if necessary, its duration:

Membership runs on an annual basis, starting on 1 st January, except in the year of enrolment, where the Membership runs from the date the Membership is effective until 31 st December of the following year.

1.5. Date on which the consumer may start to exercise the contractual right:

The enrolment process to the Anfi Vacation Club will commence only once the minimum payment of 10% for any Vacation Agreement has been paid and received and the affiliation process has been completed. This process normally takes 30 days, which is the time needed so that the Member of the Anfi Vacation Club can access the right of use.

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1.6. Prices to be paid by the consumer for the exchange membership fees:

| | | |
|---------------------------------------|---------------------------|--------------------|
| Anfi Vacation Club Week Membership: | €117 - Annual Fee. | |
| Anfi Vacation Club Points Membership: | €1,630 - Affiliation fee. | €219 - Annual Fee. |

1.7. Outline of additional obligatory costs imposed under the contract; type of costs and indication of amounts (e.g. renewal fees, other recurrent fees, special levies, local taxes):

Anti Vacation Club Week Membership:

| | |
|-------------------------------|-----------------------------------------------------------------|
| Annual Anfi Weeks Membership: | € 117 |
| Internal Exchange: | € 91 per transaction |
| External Exchange (RCI): | From € 190 per week (Europe) From € 239 per week (Worldwide) |
| Guest Certificate: | € 25 |
| Cancellation Fee: | € 40 |
| RCI Extra Holidays: | From € 125 to € 900 per week |
| Anfi Extra Weeks: | From € 459 to € 969 per week |

Anfi Vacation Club Points Membership:

| | |
|--------------------------------|-----------------------------------------------------------------|
| Annual Anfi Points Membership: | € 219 |
| External Exchange (RCI): | From € 190 per week (Europe) From € 239 per week (Worldwide) |
| Guest Certificate: | € 25 per transaction |
| Cancellation Fee: | € 40 |
| RCI Extra Holidays: | From € 125 to € 900 per week |
| Anfi Extra Weeks: | From € 459 to € 969 per week |

All the above fees include 7% Indirect General Local Tax (IGIC).

1.8. A summary of key services available to the consumer:

Anfi Vacation Week Membership:

This membership will provide Members with the option of:

- Internal Exchange of their Occupancy Rights
- External Exchange of their Occupancy Rights
- Anfi Group Exchange of their Occupancy Rights
- Other Services or products to be purchased

Anfi Vacation Points Membership:

This membership will provide Members with the option of:

- Internal Exchange of their Occupancy Rights or of their equivalent Anfi Points
- External Exchange of their Occupancy Rights
- Anfi Group Exchange of their Occupancy Rights or of their equivalent Anfi Points
- Travel Exchanges with their Anfi Points
- Other services or products to be acquired through exchange of their equivalent Anfi Points based on their Occupancy Rights.
- Other Services or products to be purchased

Are these services included in the costs indicated above?

Yes, except those services or products to be purchased.

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If not, specify what is included and what has to be paid for (type of costs and indication of amounts; e.g. an estimate of the price to be paid for individual exchange transactions, including any additional charges):

Those services or products to be purchased will vary depending on the type of service or product. A price list of these services or products is available on request in the Anfi Vacation Club office.

1.9. Has the trader signed a code/codes of conduct and, if yes, where can it/they be found?

Anfi Vacation Club S.L has not signed a code of conduct.

Part 2

General information:

The consumer has the right to withdraw from this contract without giving any reason within 14 days from the conclusion of the contract or receipt of the contract if that takes place later.

During this withdrawal period, any advance payment by the consumer is prohibited.

The prohibition concerns any consideration, including payment, provision of guarantees, reservation of money on accounts, explicit acknowledgement of debt etc. It includes not only payment to the trader, but also to third parties.

The consumer shall not bear any costs or obligations other than those specified in the contract.

In accordance with international private law, the contract may be governed by a law other than the law of the Member State in which the consumer is resident or is habitually domiciled and possible disputes may be referred to courts other than those of the Member State in which the consumer is resident or is habitually domiciled.

Signature of the consumer:

Part 3

Additional information to which the consumer is entitled and where it can be obtained specifically (for instance, under which chapter of a general brochure) if not provided below:

INFORMATION ABOUT THE RIGHTS ACQUIRED

3.1. Explanation of how the exchange system works; the possibilities and modalities for exchange; an indication of the value allotted to the consumer's timeshare in the exchange system and a set of examples of concrete exchange possibilities.

The exchange system and the possibilities and modalities for exchange are detailly described in the following documents depending on the type of membership:

"Terms and Conditions for Week Members" article 13 and 14 for Anfi Vacation Week Membership.

"Terms and Conditions for Points Members" article 12, 13, 14, 15, 16 and 17 for Anfi Vacation Points Membership.

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These documents are available in the Anfi Vacation Club office.

For the Anfi Vacation Club Week Membership the value allotted to the consumer's timeshare is the occupancy right value. To make an internal or external exchange the value taken into account will be the value of the exchange week deposited with the Anfi Vacation Club.

For the Anfi Vacation Club Points Membership, all Occupancy Rights are assigned the Anfi Vacation Club Points value, based on several factors (apartment size, number of bedrooms, amenities, etc..)

The value of the Anfi Vacation Club Points for each week in each unit of the Vacation Accommodation can be specifically obtained in the Reservation Tables in the Anfi Vacation Club office.

Allocation of Anfi Points depends on the type of week:

a. Occupancy Rights linked to fixed weeks are allocated Anfi Vacation Club Points value based on the actual value corresponding to the week(s) held, as shown in the reservation tables for fixed weeks.

b. Occupancy Rights linked to floating weeks are allocated Anfi Vacation Club Points value based on the average value of the weeks which comprise the relevant floating season, as shown in the floating Season Tables

The external Exchange Programme is currently conducted by RCI (Resort Condominium International). The external Exchange Programme is available to members of the Anfi Vacation Club.

Relevant examples of concrete exchange possibilities can be found in the web site of Anfi

3.2. An indication of the number of resorts available and the number of members in the exchange system, including any limitations on the availability of particular accommodation selected by the consumer, for example, as a result of peak periods of demand, the potential need to book a long time in advance, and indications of any restrictions on the choice resulting from the timeshare rights deposited into the exchange system by the consumer.

For internal exchanges the number of resorts available are 5. For external exchanges through RCI (Resort Condominium International), the number of resorts available are approximately 3.700. The Anfi Vacation Club members are approximately 30.000 members.

Particular accommodation in peak seasons is subject to availability. Consequently, the Anfi Vacation Club member shall book in early advance as soon as it is permitted in the reservation procedure. Anfi Vacation Club S.L does not guarantee the availability for all requested reservations and mainly in peak seasons due to high demand.

INFORMATION ON THE PROPERTIES

3.3. A brief and appropriate description of the properties and their location; where the contract concerns accommodation other than immovable property, an appropriate description of the accommodation and the facilities; description of where the consumer can obtain further information.

For internal exchanges a brief and appropriate description of the Anfi Resorts and their location can be specifically obtained on the Anfi Web Page. (www.anfi.com)

For external exchanges through RCI (Resort Condominium International) a brief and appropriate description of the Resorts affiliated and their location can be specifically obtained on the RCI web page (www.rci.com).

INFORMATION ON THE COSTS

3.4. Information on the obligation of the trader to provide details before an exchange is arranged, in respect of each proposed exchange, of any additional charges for which the consumer is liable in respect of the exchange.

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The Anfi Vacation Club member would need to contact the Anfi Vacation Club in order to receive details before an exchange is arranged.

The fees for any exchange depending on the Anfi Vacation Club Membership are disclosed in point 1.7 of this document

INFORMATION ON THE TERMINATION OF THE CONTRACT

3.5. Where appropriate, information on the arrangements for the termination of ancillary contracts and the consequences of such termination

No ancillary contracts exists.

3.6. Conditions for terminating the contract, the consequences of termination, and information on any liability of the consumer for any costs which might result from such termination.

If Members do not pay within 30 days on receipt of the invoice for the Anf Vacation Club membership fee, the membership may be suspended until outstanding payments are made.

At the end of the year the membership remains suspended and in the event that the Membership Fee has not been paid, the Anf Vacation Club is entitled to cancel the Membership.

For Anfi Vacation Club Week Members, if Members do not renew their Membership before their existing Membership period expires, and once the Anf Vacation Club has cancelled the Membership, the Anfi Vacation Club may charge a reinstatement fee which may vary from time to time, in addition to the applicable Membership Fee.

For Anfi Vacation Club Points Members, if members do not renew their Membership before their existing Membership period expires, and once the Anf Vacation Club has cancelled the Membership, the Members will not be entitled to reinstate their Points Membership.

ADDITIONAL INFORMATION

3.7. Indication of the language(s) available for communication with the trader in relation to the contract, for instance in relation to the handling of queries and complaints.

The language(s) available for communication with the trader in relation to the contract, in relation to handling of queries and complaints are English, German, Swedish, Norwegian and Spanish. Other language(s) may also be available.

3.8. Where applicable, the possibility for out-of-court dispute resolution.

There is no possibility for out-of-court dispute resolution.

Acknowledgement of receipt of information:

Signature of the consumer
