

Anfi Vacation Club

Terms and Conditions for Members of Anfi del Mar

Including the Anfi Points and-Travel Exchanges

1. Introduction

These Terms and Conditions, together with the Enrolment Form, form part of the application documents submitted by the Applicant to become a Member of the Anfi Vacation Club. By becoming an Anfi Vacation Club Member, the Applicant hereby agrees to be bound by the Enrolment Form, these Terms and Conditions, a copy of each have been given to the Applicant.

The Anfi Vacation Club is exclusively managed by the company Anfi Vacation Club S.L., and the obligations assumed by Anfi Vacation Club S.L. are completely independent of the obligations of the sellers of Occupancy Rights.

2. Definitions

"Affiliated Resort", means a tourist or Club Resort that is available through the Anfi Vacation Club. "Applicant", is a holder of Vacation Accommodation who is applying to be a Member of the Anfi Vacation Club.

"Anfi Group Exchange", means an Exchange of the Vacation Accommodation or Anfi Points into one of the Resorts affiliated to the Anfi Group outside Anfi del Mar.

"Anfi Point(s)", mean the units in which the extent of Occupancy Rights, to which a Member is entitled, are expressed.

"Anfi Vacation Club", means the Anfi Vacation Club which is the reservation and exchange service operated for the Members.

"Annual Maintenance Fee" means the Maintenance Fee which is due to the Affiliated Resort for the Vacation Accommodation.

"Enrolment Fee", means the initial fee that the Member must pay in order to acquire the condition of Anfi Vacation Club Member.

"Enrolment Form", means the document signed and submitted to the Anfi Vacation Club by the Applicant in order to apply for Membership of the Anfi Vacation Club.

"External Exchange", means the exchange of the Occupancy Rights held by the Member from the affiliated Resort into a Vacation Accommodation in Europe or Worldwide.

"Initial Membership Period", means the initial period of Membership that an affiliated Resort can choose to pay the enrolment fees for, on behalf of the Member.

"Internal Exchange", means the exchange of the Occupancy Rights held by the Member into a Vacation Accommodation in the same affiliated Resort or in a Resort of Anfi del Mar.

"Member", means an Applicant who has been enrolled into the Anfi Vacation Club.

"Membership", means the Membership to the Anfi Vacation Club.

"Member in Good Standing", means a Member who is up-to-date with the payment of all and Membership fees and annual maintenance fees.

"Membership Fees"; mean all fees relating to the condition of Member of the Anfi Vacation Club, such as the enrolment fee, the renewal fee in the amount that is set out by the Anfi Vacation Club from time to time.

"Occupancy Rights", mean the rights of use of Vacation Accommodation.

"Primary Member" and "Secondary Member" are those Members that are entitled to do transactions at the Anfi Vacation Club.

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"Purchase Agreement", means the agreement with the client to obtain a Rotational Enjoyment Right.

"Points Member", means the Member properly enrolled to the Points Membership category of the Anfi Vacation Club.

"Terms and Conditions", mean the Terms and Conditions set out herein complementary to the Enrolment Form.

"Travel Exchange" means the exchange- of Anfi Points for other package tour products from chosen partners of the Anfi Vacation Club"

"Vacation Accommodation", means an Apartment or Suite in an affiliated Resort which can be used by the Members according to their applicable Terms and Conditions.

3. Enrolment as a Member

- 3.1 Anfi Vacation Club products and services are only available to Anfi Vacation Club Members, who have been properly enrolled into the Anfi Vacation Club and have paid the required fees and related amounts.
- 3.2 The enrolment form must be completed on the form authorised by the Anfi Vacation Club and submitted with the enrolment fee. In some instances, enrolment fees may be included in the Purchase Agreement; the relevant Purchase Agreement should expressly refer to it if this is the case.
- 3.3 The Anfi Vacation Club reserves the right to refuse any enrolment form or renewal of Membership.
- 3.4 Membership runs on an annual basis, starting on 1st January, except in the year of enrolment, where the Membership runs from the date the Membership is effective until 31st December of the following year.
- 3.5 Membership must be in the name of the legal holder of the Occupancy Rights. For any corporation, partnership, trust or other entity, which hold the Occupancy Rights, other than a natural individual, the legal representative shall exercise the Membership rights on behalf of such entity. This person as well as the holder will be treated as the Member for all purposes.
- 3.6 The Applicants must be at least 18 years old.
- 3.7 Any purchasing party to a Purchase Agreement that complies with these Terms and Conditions will be a Member of the Anfi Vacation Club as soon as the respective application form has been accepted by the Club.
- 3.8 Transactions at the Anfi Vacation Club can only be made by the Primary and the Secondary Member.
- 3.9 If any additional Member requires the same rights as are granted to the Primary and the Secondary Member this may normally be acquired at a separate fee at least 30 days after the Purchase Agreement has been signed.
- 3.10 In case that under this Agreement more than one individuals or entities are being affiliated to the AVC, all Members expressly declare that they are aware that the Primary as well as the Secondary Member may contact the Anfi Vacation Club Service Centre and exercise his rights as Member and use all the Points, Weeks and benefits of all Members under this Agreement. Therefore, Anfi will not be responsible in case that one Member uses the Points, Weeks or the benefits without the consent of another Member.
- 3.11 The Member accepts that if any of the information in the enrolment form is incorrect, he will receive a notice of changed information from the Anfi Vacation Club to act as an amendment to the enrolment form.

4. Renewal of Membership

Before Memberships are due to expire, Members will receive a Membership renewal reminder from the Anfi Vacation Club, advising them of the applicable renewal Membership fees, which may vary from year to year. Anfi Vacation Club Memberships are only renewed if the annual maintenance fee for the following year has been paid.

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5. **Occupancy Rights**

Members remain to be the legal holders of the Occupancy Rights and all resulting obligations, such as, the cost of acquisition, maintenance fees, assessments, taxes, common expenses, recreational fees, late interest fees or other fees associated with the Vacation Accommodation.

6. **Anti Vacation Club Services**

6.1 Subject to the Terms and Conditions, the Anfi Vacation Club will provide Members in Good Standing 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

6.2 Other services offered to Members, either through Anfi Vacation Club Membership or by third parties with the permission of the Anfi Vacation Club are subject to separate Terms and Conditions.

7. **Membership Fees, Reinstatement, Suspension, Termination and Transfer**

7.1 Membership fees may change from time to time. If Members do not pay within 30 days of invoice for the Membership fees, the Membership may be suspended until outstanding payments are made.

7.2 At the end of the year the Membership remains suspended and in the event that the Membership Fees are not paid, the Anfi Vacation Club is entitled to cancel this Membership.

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

7.4 Members authorize their Affiliated Resorts to release to the Anti Vacation Club any information related to the Members' payments or lack of payments of any fees associated with their Vacation Accommodation.

7.5 Members agree that if they fail to abide by the Anfi Vacation Club rules or the Terms and Conditions, Membership may be suspended or terminated at the discretion of the Anfi Vacation Club.

7.6 If Members sell or transfer the Occupancy Rights, Members are required to inform the Anfi Vacation Club of the new details, such as name and address of the new holder and the date of the sale/transfer. Membership of the Anfi Vacation Club will automatically expire when this notification is received.

8. **Relationship between the Anfi Vacation Club and Affiliated Resorts**

8.1 The Anfi Vacation Club is separate and distinct from the products or services sold by or on behalf of affiliated Resorts, including but not limited to Occupancy Rights.

8.2 These Terms and Conditions are separate from the agreement with the promoter of an affiliated Resort to acquire Occupancy Rights in Vacation Accommodation.

9. **Transfer of Membership**

Members may not assign, transfer or dispose of the rights acquired through their Membership of the Anfi Vacation Club.

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10. Acknowledgements

10.1 Applicants represent and warrant that by accepting these Terms and Conditions:

- During the period of Membership, the Occupancy Rights will not be offered or assigned to any third party other than the Anfi Vacation Club.
- All applicable fees and charges relating to the Membership of the Vacation Accommodation (and in particular any maintenance fees) have been paid and will continue to be paid by Members.

10.2 Applicants acknowledge that:

- By becoming Members of the Anfi Vacation Club, they will have access to the Internal, External, Travel and Anfi Group Exchange services subject to the Terms and Conditions.
- The Terms and Conditions, which govern the Anfi Vacation Club and the Members rights and obligations, may change from time to time.
- Any transaction done through the Anfi Vacation Club is subject to availability and is not valid until a written confirmation has been received by the Member.

10.3 Telephone conversations to and from Anfi Vacation Club representatives may be recorded and/or monitored for staff training and quality control procedures.

11. Different levels of Anfi Vacation Club Membership

11.1 The Anfi Vacation Club is entitled to define the rights and obligations of Membership of the Anfi Vacation Club.

11.2 The Anfi Vacation Club is entitled to determine different categories of Membership of the Anfi Vacation Club, establishing the rights and obligations of different grades.

12. Anfi Points

12.1 Valuation of affiliated Resorts and Vacation Accommodation

All Occupancy Rights will be assigned an Anfi Points value, based upon such factors determined by the Anfi Vacation Club from time to time, including:

- The size of the Vacation Accommodation.
- The number of bedrooms pertaining to the Vacation Accommodation.
- The standard of amenities available in Vacation Accommodation and in affiliated Resorts.
- The overall standard of the affiliated Resorts and its facilities.
- The location of the affiliated Resorts.
- The supply and demand for the season of the year to which the Occupancy rights belong.

12.2 The Anfi Points value attributed to the demand for the time of year that the Occupancy Rights are held is intended to be stable over the long-term. However, the Anfi Vacation Club reserves the right to change the valuation of an affiliated Resort, having provided Members with adequate notice of any changes, which may lead to an increase or decrease in the assigned Anfi Points value to the Occupancy Rights in that affiliated Resort.

12.3 The value in Anfi Points for each week in each unit of Vacation Accommodation is shown in the reservation tables.

Allocation of Anfi Points

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

12.5 Occupancy Rights linked to floating weeks are allocated Anfi Points values based on the average value of the weeks that comprise the relevant floating season, as shown in the floating season tables.

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Use of Anfi Points rights by Members

- 12.6 Anfi Points allow its holder to use or exchange them for certain services as designed by the Anfi Vacation Club from time to time. However, using Anfi Points is subject to certain conditions and limitations, as follows:
- Only Members in Good Standing may redeem their annual allocation of Anfi Points.
 - When exchanging into any affiliated resort, the applicable redemption values are those shown in the reservation tables for fixed weeks.
 - The use year for Anfi Points runs on a calendar basis from January to December.
 - The usage life of Anfi Points is two years - this is because Anfi Points can be saved from one year to the next, as provided for in these Terms and Conditions.
 - Any unused Anfi Points will automatically expire on 31st December of the year, following the original use year. Consequently, if within a given use year, Anfi Points are not used or saved for the following year in accordance with this Agreement, unused Anfi Points will be lost and not subject to recovery.

Borrowing and saving

- 12.7 The rights to borrow and save Anfi Points are benefits of Membership of the Anti Vacation Club. Cancellation of Membership of the Anfi Vacation Club will result in loss of these benefits.

Borrowing

- 12.8 Members may borrow up to their full annual allocation of Anfi Points from the following year for use in the current year.

Saving

- 12.9 Members may save up to one full annual allocation of their Anfi Points for use in the following year.
- 12.10 Saving of Anfi Points will be done upon request, so if a Member does not expressly request such a saving, allocation of Anfi Points of the current use year will not be automatically saved for the Member's use next year.
- 12.11 Deposits must be done by informing the Anfi Vacation Club in writing no later than 90 days prior to the start date of the fixed week or end of the floating season. **If unused Anfi Points. have not been deposited properly they will expire at the end of their use year.**

Internal Exchange

- 12.12 Points Members may access to the Internal Exchange subject to the following Terms and Conditions:
-)Every week of Vacation Accommodation available in any affiliated Resort has been assigned an Anfi Points value - as shown in the reservation tables for fixed weeks. In order to reserve a specific week of Vacation Accommodation, a Member shall have in his account sufficient Anfi Points for at least the value required.
 - Members may request an Internal Exchange up to 10 months in advance of the start date of the requested week until 3 days prior to the arrival date.
 - To do an Internal Exchange Anfi Vacation Club has to be notified at least 90 days before the beginning of the fixed week or the end of the floating season for the exchange to be made.

Reservations for Internal Exchanges will be done via Anfi Vacation Club Service Centre and they will not be effective until confirmed and are subject to availability.

13. Anfi Occupancy Rights

Borrowing

- 13.1 Anfi Vacation Club Members may use next year's Occupancy Rights in the current year.

Saving

- 13.2 At the discretion of the Anfi Vacation Club, Members may deposit their Occupancy Rights for use in the following year before using their Occupancy Rights for the current year.

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13.3 Saving of Occupancy Rights will be done upon request, so if a Member does not expressly request such a saving, allocation of Occupancy Rights of the current use year will not be automatically saved for the Member's use next year.

13.4 Deposits must be done by informing the Anfi Vacation Club in writing no later than .90 days prior to the start date of the fixed week or end of the floating season. **If unused occupancy rights have not been deposited properly they will expire at the end of their use year.**

14. Use of Occupancy Rights for External Exchanges

14.1 The Anfi Vacation Club facilitates External exchanges through Agreements with third parties so External Exchanges are subject to the Terms and Conditions of the relevant third party, including cancellation policies.

14.2 External Exchanges are subject to a separate transaction fee, which shall be communicated to the Member and paid in full by them prior to accessing to the External Exchange.

14.3 All External Exchanges are currently based on exchanging one week of Vacation Accommodation for another similar week, based on the Vacation Accommodation type and season and can currently be requested from 2 years to 3 days prior to the start date of the holiday.

14.4 To do an External Exchange Anfi Vacation Club has to be notified at least 90 days before the beginning of the fixed week or the end of the floating season for the exchange to be made.

14.5 The week(s) the Member may receive will be based on the Occupancy Rights that the Member elects to use for External Exchange from those weeks that have been deposited into the Anfi Vacation Club.

15. Travel Exchange and Anfi Group Exchange

Reservation Procedures for Travel Exchanges

15.1 The travel and leisure products that can be requested on a Travel Exchange are subject to commercial Agreements between the Anfi Vacation Club and third parties and, as such (i) each product will be subject to the supplier's Terms and Conditions, (ii) the Anfi Vacation Club, at any time and without prior notification to the Members, reserves the right to vary these products and the number of Anfi Points required for any given product, and (iii) the Anfi Vacation Club reserves the right to withdraw the Travel Exchange scheme after giving Members notice at the discretion of the Anfi Vacation Club.

15.2 Members in good standing may make a Travel Exchange once every two years, starting from the year after enrolment as a Member of the Anfi Vacation Club. This applies to each individual period of Occupancy Rights.

15.3 Members will be required to inform the Anfi Vacation Club in writing by no later than 31 October of the year preceding the anticipated use year if they wish to exchange their Anfi Points Rights for products or services offered for Travel Exchanges through the Anfi Vacation Club. As such the Travel Exchange is not available during the year of enrolment to the Anfi Vacation Club. The Anfi Vacation Club reserves the right to charge a separate transaction fee for this type of exchange.

15.4 Once the Member has decided to use Anfi Points Rights for Travel Exchanges, (i) the corresponding Occupancy Rights for the Anfi Points, that will be used for the Travel Exchange will then be regarded as available for use by the Anfi Vacation Club and its Members and (ii) the Member will be credited Anfi Points in accordance with the reservation tables [which can only be used for Travel Exchange purposes].

A Member may save up to one year's Anfi Points Rights from the previous year provided the decision was made in that year to make a Travel Exchange. Saved Anfi Points Rights will expire automatically at the end of the second year.

Only Occupancy Rights formed by whole weeks can be used for Travel Exchanges.

Reservation procedures for Anfi Group Exchanges

15.5 Members in good standing may make an Anfi Group Exchange starting from the year after enrolment as a Member of the Anfi Vacation Club. This applies to each individual period of Occupancy Rights.

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- 15.6 Members must inform the Anfi Vacation Club in writing no later than 31st October of the preceding year of their intention to make an Anfi Group Exchange in the following year. As such the Anfi Group Exchange is not available during the year of enrolment to the Anfi Vacation Club.
- 15.7 The Anti Vacation Club reserves the right to charge a separate transaction fee for the Anfi Group Exchange, which shall be communicated to the Member and paid in full by them prior to accessing to the Anfi Group Exchange.
- 15.8 Members may request an Anfi Group exchange up to 10 months in advance of the start date of the requested week until 3 days prior to the arrival date.
- 15.9 Once the Member has decided to make an Anfi Group Exchange, (i) the corresponding Occupancy Rights for the Anfi Points, that will be used for the Anfi Group Exchange will then be regarded as available for use by the Anfi Vacation Club and its Members and (ii) the Member will be credited Anti Points in accordance with the reservation tables [which can only be used for Anfi Group Exchange purposes].
- 15.10 Only Occupancy Rights formed by whole weeks can be used for Anfi Group Exchanges.

Borrowing and saving for Travel or Anfi Group Exchanges

- 15.11 The rules for borrowing and saving for a Travel exchange or Anfi Group Exchange are different from those for an Internal or External exchange.
- 15.12 Members may borrow up to 25% of the value in Anfi Points of his Occupancy Rights from next year.
- 15.13 Any unused Anfi Points allocated to Travel or Anfi Group Exchanges expire automatically at the end of the second year. Members must communicate to the Anfi Vacation Club their intention to put unused Anfi Points towards reservations or Internal Exchanges.
- 15.14 Members may save up to one full annual allocation of Anti Points into the following year, provided the Anfi Vacation Club was notified by 31 st October of the preceding year of their intention to make a Travel Exchange or Anfi Group Exchange.
- 15.15 Anfi Points can only be redeemed for Travel or Anfi Group Exchanges through the Anfi Vacation Club Service Centre; however the fulfilment of the Travel Exchange products and services will occur via the systems and processes of the third party product supplier and will be subject to their standard Terms and Conditions.

16. Cancellations

- 16.1 Cancellations made within 15 days of a confirmed reservation will be accepted without any char being made.
- 16.2 No cancellations done within 15 days before the reservation starts will be accepted, except for holders of the Insurance Pack, offered by Anfi Vacation Club and they will not be charged any cancellation fees:
- 16.3 The Anfi Vacation Club is entitled to charge a fee for cancellations which are done more than 15 days after a confirmed reservation and more than 15 days prior to the arrival date. This fee may vary from time to time.

17. Guest reservations and exchanges

Members may request that Anfi Points are redeemed in favour of a guest for any exchange or reservation by purchasing a guest certificate per transaction. Guest certificates are subject to the payment of a fee. Guest certificates are not required for reservations made in favour of Members spouses or children.

18. Data Protection

In accordance with the requirements of the European Legislation (EC Directive 95/46) and of the Spanish Personal Data Protection Act 15/1999, Applicants are hereby informed of the processing of certain personal data by the Anfi Vacation Club S.L. and they agree to it. The objective of the processing is to facilitate the services provided by the Anfi Vacation Club S.L. and other third parties in accordance with the enrolment form, these Terms and Conditions, and to inform clients of products and activities organised by the Anti Vacation Club and 1 or companies related to the managing company. Unless necessary to provide the services requested to the Anfi Vacation Club by the Member, no third party shall have access to the Members data without express consent.

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Members shall have full rights to access, rectify and cancel the data. Such rights may be exercised by means of a signed letter addressed to the Anfi Vacation Club, at the address mentioned in the enrolment form or any other address notified by the Anfi Vacation Club from time to time. This letter must contain the following data: name and address of the Member, address for notification purposes, photocopy of the Member's identity card or passport, and details of the matters requested in connection with the data. The Anfi Vacation Club and the Anfi Vacation Club S.L. undertake to comply with their obligations regarding the confidentiality of personal data and their duty to safeguard such data at all times.

Accordingly, the Anfi Vacation Club shall take all measures necessary to prevent unauthorised changes, processing or access to the Members data or the loss thereof, as required by the regulations governing data file security measures.

Members expressly authorise the transfer of their personal data to any Anfi group company and other companies who may collaborate with Anfi Vacation Club for marketing, customer services, invoicing purposes and any other related to their company purposes.

19. Force Majeure

If Anfi Vacation Club S.L. is prevented, hindered or delayed from performing any of its obligations under this Agreement by a force majeure event (hereinafter "the Force Majeure event"), then the Anfi Vacation Club's S.L. obligations shall be suspended whilst the force majeure event continues to the extent in which the force majeure event prevents, hinders or delays the fulfilment of these obligations. The Anfi Vacation Club S.L. shall advise the Member of its inability to fulfil its obligations hereunder. The Anfi Vacation Club shall make all reasonable efforts to mitigate the effects of the force majeure event on the performance of its obligations under this Agreement and as soon as is reasonably possible after the end of the force majeure event, the Anfi Vacation Club S.L. shall notify the Member in writing that the force majeure event is over, and resume performance of its obligations hereunder.

20. Amendment of the Terms and Conditions. Language of Membership Documents

At the discretion of the Anti Vacation Club these Terms and Conditions are subject to occasional changes. It will always be the latest version of these Terms and Conditions which can be supplied by Anfi Vacation Club on request, which will be enforced.

The language of these Terms and Conditions, of the enrolment form and any other attached documentation has been chosen by the Member.

21. Anfi Vacation Club Liability

The Anfi Vacation Club's liability, including the liability of the managing company or other companies providing the services under the Anfi Vacation Club, to a Member or guest with respect to their use of or inability to use the Anfi Vacation Club, shall be limited to the actual fees paid to the Anti Vacation Club for the use, out of which the liability arose. In no case shall the Anfi Vacation Club, the managing company or third party companies be liable for special, consequential, indirect, *lucrum cessant* or punitive damages.

Non Anfi Vacation Club related programmes and services offered through the Anfi Vacation Club or by third parties with the permission of the Anfi Vacation Club, are subject to separate Terms and Conditions and may be changed or removed without prior notice to the Members. The Anfi Vacation Club accepts no responsibility for the acts or omissions of any third party' providing such programmes or services directly to the Members.

22. Governing Law and Jurisdiction

This Agreement is governed by Spanish Law. The parties agree to submit themselves to the exclusive jurisdiction of the courts and tribunals of San Bartolomé de Tirajana (Gran Canaria, Spain), for any legal action arising from this Agreement.