

CLUB GRAN ANFI

RULES RELATING TO RESERVATION PROCEDURES

1. PURPOSE

1.1 Introduction

The Promoter has articulated a mechanism allowing that some of the Weekly Periods to which the **Rotational Enjoyment Rights (RER)** existing at the Club are linked, can be reserved and used on a floating basis. In order to provide Members with the possibility of using their right of use of a Suite on a floating basis, the Member shall have opted at the moment of purchase from the Promoter for purchasing a RER under a floating basis. At that moment the Member shall have assigned to the Reservations Manager the right to use the week and the Suite associated to the RER acquired, assignment which is irrevocable. As a consideration for the assignment of use the Member will be entitled to use a type of Suite of the Resort for a specifiable week within a period of time in every year (Floating Suite system and/or Floating Suite and Time system), according to terms foreseen in the Membership Agreement.

The use of any floating Suite in the Club, either under a Floating Suite system or under a Floating Suite and Time system, requires a prior reservation, which will be made according to these Reservation Rules. Assignment of the rights of use linked to a RER to the Reservations Manager automatically implies acceptance of these Reservation Rules.

1.2 Scope

These Reservation Rules are adopted pursuant to Article 9.1 of the Rules and Regulations and are intended to govern the reservation of Weekly Periods by Members within the Suites on a first-come, first-served basis. These Rules contain detailed information regarding the operation of the Club including, but not limited to, the following:

- (i) The procedures by which a reservation must be made and confirmed;
- (ii) The Weekly Periods which can be used under floating time system;
- (iii) The Suites that can be used under a floating Suite system;
- (iv) Procedures for and limitation upon cancelling confirmed reservations;

1.3 Alteration of Reservation Rules

- (i) These Reservation Rules may be altered by the Reservations Manager from time to time and in its sole discretion, if it deems such alterations(s) to be for the principal purposes of improving upon the quality and operation of the Club and furthering the collective enjoyment of the use of the Suites by present and future Club members taken as a whole.
- (ii) All such alterations shall be binding on all members upon receipt of notice of any changes which shall be distributed to each Member at his last known mailing address.

2. DEFINITIONS

Words and expressions defined in the Club Rules of Club Gran Anfi ("the Club") shall have the same meaning when used in this set of Reservation Rules unless the context otherwise requires. The following words and expressions shall have the meanings hereafter ascribed thereto:

- 2.1 **"Annual Reservation Fee"** means that portion of the costs of operating and utilising the Club's reservation system which has been assessed against an individual Club member on a pro rata basis. The annual fee for the reservation depends on the chosen type of right to use a Suite.
- 2.2 **"Cancellation Fees"** means the fees which will be prescribed from time to time by the Reservations Manager and which are referred to in Clause 7 below.
- 2.3 **"Cancellation Credit Week"** means a week credited to a member following a cancellation and which is subsequently redeemable as provided in Clause 7 below.

- 2.4 **"Floating Members"** means Club Members who have assigned the right of use linked to the RER they have purchased to the Reservations Manager receiving as consideration the right to use a Suite on a floating basis, either on a Floating Time and Suite system or on a Floating Suite system.
- 2.5 **"Floating Preferred Members"** means Floating Members who have opted for a Preferred Reservation.
- 2.6 **"Floating Suite System"** means the system under which the specific Suite of enjoyment may vary from year to year.
- 2.7 **"Floating Suite and Time System"** means the system under which both the Suite and the specific week of enjoyment may vary from year to year.
- 2.8 **"Good Standing"** means Members who are current in the payment of their annual Maintenance Fee and of their Annual Reservation Fee including any special assessment and other charges that are properly due and payable.
- 2.9 **"Holiday Period"** means a weekly interval of time including all or part of eight (8) days and seven (7) nights which may be reserved by members for the use and occupancy of a Suite in accordance with these Reservation Rules. The duration of the Holiday Period shall be the same as that of a Weekly Period.
- 2.10 **"Membership Agreement"** means an agreement in the prescribed form pursuant to which a person may apply for membership to the Club and buy a Rotational Enjoyment Right (RER).
- 2.11 **"Open Weeks"** means weekly periods which remain unallocated to Club Members less than 90 days prior to the commencement of the specified Holiday Period.
- 2.12 **"Reservations Agent"** The Reservations Manager organises the Reservation System and may decide to provide it directly or to outsource it. If there is any other entity in charge of the reservation procedure it will be considered the Reservations Agent
- 2.13 **"Reservations Manager"** means the company that receives the assignment of the rights of use from the Members which are linked to the RER they have purchased, Currently this assignment is made to the Management Company, Anti Resorts S.L.
- 2.14 **"Use Year"** means the annual recurring 12 month period of time beginning on the 1st day of January and ending on the 31st day of December during which members are entitled to reserve the use and enjoyment of a Holiday Period or Periods, for so long as the Club continues in force and effect;
- 2.15 **"Weekly Periods"** means the 51 periods of 7 days each in which the use of the Suites is divided throughout the year plus the period of 7 days devoted to maintenance.

3. FLOATING SCOPE

- 3.1 Only the following Weekly Periods shall be used under the Floating Suite and Time system:
"Super Red Season" which shall cover weeks 1 to 42 and 45 to 50 inclusive
- 3.2 The Reservations Manager shall determine the Suites of the Resort that may be used under the Floating Suite system. The following Weekly Periods will be used under the Floating Suite system:
 - i) "Christmas Season" which shall cover weeks 51 and 52.
 - ii) "High Season" which shall cover weeks 43 and 44.
 - iii) "Super Red Season" which shall cover weeks 1 to 42 and 45 to 50 inclusive

4. RESERVATION PROCEDURE

- 4.1 Floating Members can choose between acquiring the entitlement for a "Regular Reservation" or for a "Preferred Reservation". Preferred Reservation will afford those members a better chance of reserving Holiday Periods that they desire through an extended, earlier reservation period and may include other benefits at the discretion of the Reservations Manager.

- 4.2 For each RER owned and assigned to the Reservations Manager, a Floating Member may reserve a one-week occupancy within each Use Year within the Suites in a unit size and season as indicated by the Membership Agreement. Except as otherwise provided, Floating Members may not make reservations other than as designated by their Membership Agreement and as specified on their Membership Certificate.
- 4.3 For all Floating Members, reservations may be made up to 12 calendar months and no less than 72 hours prior to the start date of their intended Holiday Period.
- 4.4 For all Floating Preferred Members, reservations may be made up to 18 calendar months and no less than 72 hours prior to the start date of their intended Holiday Period.
- 4.5 Reservation requests for accommodations will be taken on a first-come, first-served basis. In the event that two or more requests for the same Holiday Periods are received simultaneously, then priorities shall be decided by drawing lots.
- 4.6 All reservations must be made through the Club's designated reservation agents and can be made by telephone, fax, e-mail or post.
- 4.7 Unused Holiday Periods, with the exception of Cancellation Credit Weeks, owned by Members may not be carried forward into any subsequent use year. I
- 4.8 Holiday Periods from future use years may not be brought forward into earlier years. **[1]**
- 4.9 Upon initial confirmation of a reservation request, the Members shall have the right within 3 days of such confirmation to rescind that request by telephone or fax notification to the Club's reservation office without penalty. If the Club receives no rescission notification from the Member within the 3-day period following the initial confirmation of the request, the request shall be deemed "confirmed" and may be cancelled only as described below.
- 4.10 Members reservation transaction fees for the reservations made in any 'Use Year' are included in their Annual Reservation Fee. Changes to existing reservations, confirmations or cancellations will incur a transaction fee for each reservation, change or cancellation, the level of which shall be determined by the Reservations Manager or the Reservation Agent from time to time.
- 4.11 A Member may make multiple reservation requests in a given use year in respect of each, up to the number of Holiday Period Periods owned.
- 4.12 Written reservation confirmations will be mailed, e-mailed or faxed directly to each Member by the Reservations Manager or the Reservations Agent in order to document all confirmed reservations.
- 4.13 The Reservations Manager will assign a specific Suite of the type to which the Members' Membership Agreement entitles him at the time of check-in.

5. PAYMENT OF ANNUAL RESERVATION FEES

- 5.1 Members will be invoiced their Annual Reservation Fees on an annual basis.
- 5.2 Members will have to be current in Good Standing at the time the reservation is confirmed in accordance with Clause 4, in order to be able to make a reservation request in any Use Year.
- 5.3 If a Member is delinquent in the payment of his Annual Reservation Fees or of his annual Maintenance Fees, any confirmed reservation previously issued to the member by Member Services will be automatically cancelled. A Member may only be able to re-submit a reservation request once he is in Good Standing. There is no guarantee that the reservation originally confirmed will still be available to the Member following his re-instatement

[1] *It shall be noted that external exchange services providers may offer this possibility*

6. RENTALS

- 6.1 Members may rent Open Weeks without limitation, subject to availability, and without relinquishing their normal entitlement to use a Suite upon payment of the then current rental rates.
- 6.2 The Reservations Manager may within 60 days of the intended start date of specific Holiday Periods rent out Open Weeks based on those specific holiday periods to the public, provided that the published rack rate and net payment to the Club is no less than the then current weekly maintenance fee for the unit size in question. The rack rate shall be based upon the local market conditions prevailing at the time.

7. CANCELLATIONS, CHANGES & NO-SHOWS

- 7.1 Cancellations of standard reservations (i.e. reservations for other than Open Weeks or not made using Cancellation Credit Weeks as described below) made at least 90 days in advance shall be permitted upon payment of the appropriate Cancellation Fee. For each Holiday Period cancelled in the approved manner, the Member shall be credited with a Cancellation Week Credit, redeemable as follows:
 - i) For a comparable Holiday Period within the same use year as the cancelled Holiday Period, or
 - ii) For an Open Week in any subsequent 'Use Year'
- 7.2 Cancellation of standard reservations less than 90 days but not more than 60 days prior to start date of the Holiday Period shall be permitted upon payment of the appropriate Cancellation Fee. For each Holiday Period cancelled in this manner, the Club Member shall be credited with a Cancellation Credit Week which may only be redeemed for an Open Week for a reservation made 30 days or less prior to the start of the intended Holiday Period.
- 7.3 Cancellation of standard reservations 60 days or less prior to the start date of the Holiday Period shall be permitted only at the sole discretion of the Reservations Manager for causes beyond the control of the Member or for extraordinary circumstances. For each Holiday Period cancelled in this manner, the Member shall be credited with a Cancellation Credit Week which may only be redeemed for an Open Week for a reservation made 30 days or less prior to the starting date of the intended Holiday Period.
- 7.4 Reservations made for Open Weeks or made with Cancellation Credit Weeks may not be cancelled by Club Members or their guests for any reason.
- 7.5 Should a Club Member request a change or changes to a reservation for a specific Holiday Period once that reservation has been confirmed whereby such request involves changes to unit size or dates of the Holiday Period or both then such change shall be deemed to be a cancellation and new reservation and the terms and conditions of Cancellation and Reservation shall apply.
- 7.6 Should a Club Member fail to check-in at any time during the reserved Holiday Period for a confirmed reservation of a Holiday Period (that is, for a reservation which has not been cancelled by the Club Member) then the Club Member shall not be entitled to a reinstatement of that reservation or Holiday Period nor to the reimbursement of any fees, if any, related to that reservation.

8. ASSIGNMENT OF USE

- 8.1 The assignment by the Member of the right of use linked to a specific RER is essential for the functioning of the Floating system. Therefore once the right is assigned to the Reservations Manager the Member expressly opts for definitively assigning the right of use.
- 8.2 The Reservations Manager is entitled to assign at any time the rights of use held to any third party provided the reservation services are rendered in the same manner as up to that date.