



INTRODUCING HOLIDAY OWNERSHIP

PROJECT DOCUMENTATION

These Rules are for sales made from 1st September 2023

discoverAccess Club

CLUB RULES ("Rules")

1. RULES

These Rules shall apply to all Members of **discoverAccess Club** ("the Club"), which is a proprietary club controlled and operated by the Vendor and Management Company.

2. RIGHTS OF MEMBERSHIP

- (a) The Trustee shall exercise control over the Occupancy Rights of the **discoverAccess Club** Accommodation held by it from time to time and shall use its best endeavours to ensure that nothing is done which might prejudice the Members' beneficial interest in them until the Termination Date.
- (b) Any person may become a Member by entering into a Purchase Agreement with the Vendor and complying with the legal obligations contained therein.
- (c)
 - (i) The Trustee shall act as registrar of the Club Memberships and shall issue one Holiday Certificate to each Member per Membership purchased.
 - (ii) Each Holiday Certificate shall be valid for the period indicated thereon and will entitle the registered holder to book Holiday Accommodation each year in accordance with the category of Membership purchased, as specified in the Purchase Agreement and the Holiday Certificate subject to availability. The Trustee has no obligation however to ensure that a specific Holiday Unit is allocated to each Holiday Certificate unless instructed to do so by the Vendor.
 - (iii) In the event that no termination date of Membership is specified on a Holiday Certificate, the Membership attached thereto shall cease ten (10) years after the commencement date of Membership as specified on the Member's Purchase Agreement, unless the Vendor at its sole discretion decides to extend same.
 - (iv) The Vendor has the obligation to make available sufficient Holiday Units that, in the sole opinion of the Trustee, are required to meet its obligations to Members from time to time until the Termination Date.
 - (v) The attachment of a Registered Holiday Unit to certain Holiday Certificates shall be for registration purposes only and shall not preclude the Member from applying to book other Holiday Accommodation at any of the **discoverAccess Club** Resorts, in common with all other Members, in accordance with these Rules and the Operational Procedures.
 - (vi) The Club shall continue in existence until the Termination Date.
 - (vii) The Weekly Periods will be numbered from 1 to 52, and in some years from 1 to 53.
 - (viii) The Vendor is beneficially entitled to the rights associated with all unsold Memberships.
- (d) All registered Members shall apply for and be allocated occupation of the Holiday Units in accordance with the Operational Procedures.
 - (i) Any Weekly Periods not specifically assigned to Members by the Vendor less than 65 days prior to its commencement, shall be designated as available to the Vendor and may be offered to Members or others at a rent to be determined by the Vendor, at his absolute discretion; the Vendor shall be entitled to any income deriving from such rent.
 - (ii) If, for whatever reason, the Vendor is unable to provide accommodation in any year that is applicable to the Membership Category indicated on the Holiday Certificate, the Purchaser having made a booking in accordance with



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the Rules and Operational Procedures, the Vendor shall, at its sole discretion, offer accommodation in a better type of Holiday Unit, in the same or at a better time of year, which offers equivalent or better facilities at no additional cost to the Member. On so doing the Vendor will be deemed to have fulfilled his responsibilities (for that year) to the Member.

(iii) The Vendor may make available to Members Late Break Weeks and other discounted accommodation upon request by the Member. A supplement may be payable at the time of booking.

- (e) The Vendor reserves the right to amend the Resorts and/or the number of Weekly Periods featured in the **discoverAccess Club** brochures as published from time to time, provided that any such amendment complies with all statutory and industry requirements and does not serve to prejudice the Members' rights under these Rules or to interfere with any reservations already confirmed by the reservations officer.

3. MEMBERSHIP CATEGORIES

The rights associated with each Membership Category are those set out in the Information Form.

4. MANAGEMENT OF THE CLUB AND RESERVATION FEES

- (a) The Vendor shall arrange for the management and administration of the Club and agrees to diligently and faithfully carry out its duties in the best interests of the Members.
- (b) Where the Vendor appoints a separate entity to act as the Management Company, the Management Company shall have the power to delegate any of its responsibilities herein, with the agreement of the Vendor, including the power to collect any sums payable by, and to enforce the obligations of, Members pursuant to these Rules.
- (c) Members shall pay a Reservation Fee each year for each Weekly Period reserved in a Holiday Unit, to cover the ongoing costs incurred in connection with the management and operation of the Club. In the event that the Member chooses not to book all the Holiday Accommodation to which he is entitled in any year, he will not be responsible for any fees in relation to such unused portion of his entitlement.
- (d) The Reservation Fee shall be due and payable upon booking, which shall be no earlier than 12 months prior to the intended date of use. No Member shall be permitted to occupy a Holiday Unit unless the Reservation Fee has been paid in full.
- (e) The Reservation Fee per Holiday Unit per Weekly Period at the Commencement Date will vary between £299.00 to £499.00 depending on the location of the Holiday Unit and time of year.
- (f) The Reservation Fee may increase annually in accordance with the weighted average of the rates of inflation in the countries in which the Resorts are situated between the Commencement Date and the date of issue of the relevant invoice for Reservation Fees in respect of the next following year.

In the event of the Management Company resigning the Vendor shall appoint another legal entity to act as Management Company with a Reservation Fee calculated in accordance with the terms of this clause, or shall act as the Management Company itself. Should the Vendor fail to appoint a replacement Management Company within three months from the date of resignation of the previous Management Company, the Trustee may, at its sole discretion, make such appointment in accordance with the Deed of Trust.

- (g) In the event of a Member wishing to request an allocation in respect of the succeeding calendar year, he shall pay a Reservation Fee for that succeeding year, equivalent to the previous year's Reservation Fee increased by the percentage rise in that year's Reservation Fee over that of the preceding year. Once the actual Reservation Fee for the succeeding year has been calculated, appropriate adjustment (if any) will be made to the Member's Reservation Fee account.
- (h) In the event that a Member does not make a reservation for three (3) consecutive years or more the Management Company shall have the option to cancel a Member's Membership. Should the former Member contact the Management Company following cancellation of their Membership to request reinstatement, the Management Company shall reinstate the Membership upon payment of a reinstatement fee to be determined by the Management Company.



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- (i) The Management Company shall operate a bank account (the "Reservation Fee Account") specifically for the purpose of the prompt collection of all Reservation Fees, and shall promptly pay and discharge out of all such monies so collected, all expenses in relation to the management and reservation (where appropriate) of the Holiday Units and the administration of the Club and shall maintain and keep proper records and books of account and make them available at all reasonable times for inspection by the Vendor and the Trustee.
- (j) Where the Vendor has appointed a Management Company, any dispute or difference between the Vendor and Management Company arising out of these Rules shall be referred to the decision of a single expert to be agreed between them or in default of agreement to be appointed on the application of either party by the Trustee.
- (k) In respect of any sums advanced or expended by the Trustee in connection with the Deed of Trust, the Club, the Project Documentation or the parties thereto in accordance with clause 6.2(d) of the Deed of Trust, the Trustee shall be entitled to have recourse to and be indemnified jointly and severally out of such part of the Trust Property (as defined in the Deed of Trust), Reservation Fees and any other assets as are held, by the Trustee, to the order of the Vendor, the Management Company or the Club, including the proceeds of sale thereof. For such purposes, the Trustee shall have all the powers of an absolute owner to sell, let, mortgage or otherwise dispose of same, or any part thereof, unrestricted by clause 3 of the Deed of Trust and the Rules.

5. FURTHER OBLIGATIONS OF MEMBERS

Each Member shall be subject to the following further obligations: -

- (a) (i) To comply with the Operational Procedures as published by the Management Company from time to time for the reservation of Weekly Periods each year.

(ii) To occupy the Holiday Unit on the first and last day of each period of occupation allocated to him in any year, between the times notified by the Management Company or the Resort, as the case may be.
- (b) To keep and maintain the interior of the Holiday Unit occupied in a good and tenantable state and condition during the period of the Member's occupancy, and to pay or indemnify the Vendor or the Resort, as the case may be, against any damage, deterioration or dilapidation, other than as a result of fair wear and tear, and damage or destruction by fire or any other insured risk, which may have occurred during his occupancy period, of which the Vendor or the Resort shall be the sole judge.
- (c) In the event that any repair or maintenance work is required to a Holiday Unit or its contents whilst it is occupied by a Member, to allow reasonable access on reasonable notice except in the case of emergency, to enable such work to be carried out.
- (d) Not to make any alterations to any Holiday Unit or its contents. To pay all other expenses incurred by the Member including all telephone calls made and to pay such reasonable deposit as the Management Company or the Resort may demand against its charges.
- (e) To notify the Trustee and Vendor forthwith of any change in his permanent address.
- (f) At all times to observe the Rules as amended from time to time.
- (g) Not to do anything which would make void or voidable the insurance of the Resorts or which may operate to increase the premium.
- (h) To pay the Reservation Fee and any other sums due, immediately upon these being requested.

6. SUSPENSION AND CANCELLATION OF MEMBERSHIP

If in the absolute discretion of the Management Company, any Member shall have committed a substantial breach of the obligations imposed on him herein, then the Members' Membership may be suspended by the Management Company by giving written notice to this effect to the Member. If such breach is not remedied within 60 days *of* the notice first being given, the Management Company shall send a further notice to the Member advising that failure to remedy such breach (as well as the consequences or effects of such breach) within 60 days, will result in the



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cancellation of the Member's Membership. If such breach remains unremedied within that period of notice, the Member's Membership shall be cancelled and sold as soon as possible at whatever price the Management Company can achieve and the Management Company is irrevocably and unconditionally appointed as an attorney for the Member. The Management Company may delegate this power to another party for the specific purpose of selling the Membership to execute and deliver any necessary instrument of sale of such Membership on the Member's behalf. The Management Company may receive the sales proceeds and shall cause the purchaser to be registered as holder of such Membership. The proceeds of such sale will be used first in remedying of the aforementioned breach and any expenses and commissions incurred by the Management Company and/or Trustee in effecting the cancellation, sale and transfer of the Membership and the balance, if any, shall be held on behalf of the former Member. The Management Company shall not be bound to earn or pay interest on any such proceeds of sale and shall not pay such money to the Member until he shall have provided his documents of title for the Membership. The receipt by the Management Company of such sales proceeds shall be a good discharge to the purchaser who shall not be bound to see the application thereof and after the name of the purchaser has been registered as the new Member in exercise of the power contained in this clause the validity of such proceedings shall not be questioned by any person.

For the avoidance of doubt:

- (a) Upon cancellation by the Management Company of his Membership, the Member shall be deemed to have appointed the Management Company as agent with power to nominate a successor on such terms and conditions as it shall reasonably determine.
- (b) It should be understood that the balance available, if any, to the former Member is likely to be a small fraction of the original purchase price once the above-mentioned expenses and charges have been deducted;
- (c) Should the former Member make payment of all sums to remedy the applicable breach, together with interest and a reinstatement fee to be determined by the Management Company within a period of 12 months from the date of permanent cancellation of his Membership, then (provided that the reinstated Member has surrendered his previous Holiday Certificate) the former Member's Membership shall be reinstated in a Holiday Unit of the same type and a week of the same Season subject only to there being unsold Holiday Certificates available and such Member shall be issued with a new Holiday Certificate.

Each Member by entry into and completion of a Purchase Agreement or registering the transfer to him of a Holiday Certificate as contemplated at clause 6 subscribes to the provisions of these Rules (as from time to time revised).

7. TRANSFER OF MEMBERSHIP

- (a) Subject to the provisions of the above clause, any Member may apply to dispose of his Membership to any person, whether by sale, gift or otherwise, by means of the certificate of transfer appearing on the reverse of the Holiday Certificate.
- (b) On the death of a Member, his personal representative may apply to dispose of his Membership in a like manner.
- (c) Upon delivery to the Trustee of the Holiday Certificate evidencing the Membership to be transferred, together with a completed Certificate of Transfer signed by the transferor and the transferee, and such fees as both the Trustee and the Vendor shall from time to time determine, and provided that no Reservation Fees or other sums contemplated under these Rules are owed by the transferor, the Trustee shall replace the name of the transferor by that of the transferee in the Register and issue a new Holiday Certificate in the name of the transferee.
- (d) From the date of the entry of the name of the transferee in the Register, all obligations to the Vendor or the transferor under these Rules (other than obligations of the transferor accrued at the time of the disposal of the Holiday Certificate by the transferor to the transferee) shall thereupon cease and the transferee shall be entitled to exercise the rights of the Member.

8. OBLIGATIONS OF THE VENDOR AND TRUSTEE

The Vendor and the Trustee shall observe and perform all their obligations set out herein and in the Deed of Trust from the date hereof until the Termination Date. The Vendor, Trustee and all other parties with access to the Register shall keep the contents thereof confidential unless obliged to disclose same by law or, in the opinion of the Trustee, duly authorised government body.



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9. MEMBERS' GUESTS

- (a) A Member may without effecting a transfer within the meaning of clause 7, permit another person or persons to take advantage of the entitlement of Membership to which the Holiday Certificate relates provided that if he wishes to do so he shall follow the instructions outlined in the Operational Procedures.
- (b) Notwithstanding any such permission as aforesaid, the holder of the Holiday Certificate shall remain liable under the provisions of these Rules for Reservation Fees and in all other respects.

10. LIMITATION ON RIGHTS GRANTED TO MEMBERS

No Member shall be considered to be acquiring a property right on entering into a Purchase Agreement. Any clause or sub-clause of these Rules shall be null and void in respect of any particular Purchase Agreement if the application of that clause or sub-clause would bring any party to this Project Documentation or the Agreement itself within the scope of any legislation relating to investment or to property rights in the country in which that Agreement was entered into. Notwithstanding the fact that any clause or sub-clause of these Rules may have become null and void as a result of the application of this sub-clause, all other clauses or sub-clauses of these Rules shall remain valid and enforceable in their entirety.

11. DEFINITIONS

The following expressions shall have the following meanings: -

“Commencement Date” means the 1st September 2023.

“discover Access Club Accommodation” means Holiday Units, in respect of which the Vendor has secured the issue of documents conveying Occupancy Rights in the name of the Owning Company and are held in trust for the benefit of the Members from time to time.

“Holiday Accommodation” means the discoverAccess Club Accommodation and Supplementary Accommodation collectively.

“Holiday Certificate” means the Certificate granted to a Member by the Vendor evidencing the Member's entitlement to book Holiday Accommodation annually in accordance with his Purchase Agreement and these Rules. A specimen Holiday Certificate is attached hereto.

“Holiday Unit” means a studio holiday unit, or a one-bedroom holiday unit, or a two-bedroom holiday unit.

“Information Form” means the standard information form, as amended from time to time, which is required by law to be provided to the Purchaser.

“Late Break Weeks” means a last-minute week normally advertised no more than eight weeks in advance of availability and available from £99.00.

“Member” means the Purchaser as outlined in the Purchase Agreement after completion by the Purchaser of all his contractual obligations outlined in the Purchase Agreement.

“Management Company” means the Vendor or its appointee.

“Membership” means membership of **discoverAccess Club**, which shall entitle the Member to book Holiday Accommodation at the Resorts annually, relative to the Membership Category and in accordance with these Rules.

“Membership Categories” means either a discoverAccess VALUE membership or discoverAccess AFFORDABLE membership as indicated on a Member's Purchase Agreement and Holiday Certificate.

“Occupancy Rights” means the rights to use a specified Holiday Unit or type of Holiday Unit for all or part of each year until the Termination Date.



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“Operational Procedures” means the procedures laid down by the Management Company from time to time for the application by and the allocation to Members of particular Weekly Periods in each year in accordance with the relevant Membership Category.

“Owning Company” means Access Clubs Title Limited, the sole members of which are the Trustee or wholly owned subsidiaries of the Trustee.

“Project Documentation” means the Rules, Deed of Trust, and all other documents governing the running of the Club which underlie these Rules and the sale of Memberships to the Purchaser.

“Purchase Agreement” means the Purchase Agreement by which the Vendor agrees to sell and the Purchaser to purchase Membership at the price and in accordance with the conditions set out in that agreement.

“Register” means the register of current Members maintained by the Trustee or other competent body.

“Registered Holiday Unit” means the Holiday Unit indicated on any Holiday Certificate issued to a member, resident in the United Kingdom, who has been granted consumer finance to facilitate the purchase of his Holiday Certificate, if same is required by the finance company.

“Reservation Fee” means the fee charged to Members for reserving a Holiday Unit.

“Resorts” means the holiday resorts at which the Holiday Accommodation is situated, as published from time to time by the Vendor or the Management Company.

“Supplementary Accommodation” means Holiday Units, secured from time to time by the Vendor or Management Company in the name of the Owning Company by means of long-term tour operator agreements or other similar use agreements, to supplement the discoverAccess Club Accommodation.

“Termination Date” means the 31st December 2040.

“Trustee” means Hutchinson Trustees Limited whose main place of business is at Priory Court, Tuscam Way, Camberley, GU15 3YX

“Vendor” means Nest Developer Services Limited, a company registered in the Gibraltar with registered address situated at Suite 4, 10th Floor, International Commercial Centre, 2a Main Street, Gibraltar or its successor in title or its assignee.

“Weekly Period” means a consecutive period of seven nights.

12. MODIFICATION OF THE RULES

The Vendor and the Trustee may modify or add to the provisions of these Rules in such manner and to such extent as they may consider necessary or expedient provided that the Trustee shall certify in writing that in its opinion such modification, alteration or addition does not materially prejudice the interests of the Club or the rights of the then existing Members, and does not operate to release any of the parties hereto from any responsibility to the then existing Members.

13. LAW AND ORIGINAL LANGUAGE

- (a) The English Language shall be the original language of these Rules and all other documents which form part of the Project Documentation. Where these documents are translated into any other language, in the case of conflict the English original shall prevail.
- (b) These Rules shall be governed by the Laws of Gibraltar.