



**THE CONSTITUTION
OF
ANGSANA VACATION CLUB**

General Introduction to the Constitution of Angsana Vacation Club

The Club Constitution has been established to govern the operation of the Club and the use of the Club Destinations by its Members. All Club Members, guests and other persons at any Club Destinations must comply with the terms and provisions of this Constitution. Additionally, Club Members are obligated to comply with all rules and regulations relating to the use of the Club Destinations and the Club's reservation system.

The Club shall be known as Angsana Vacation Club. The Club's primary objects are to establish and operate a multi-site vacation club offering points-based membership, as more particularly described herein.

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1. CLUB COMPANY

Angsana Vacation Club Company Limited (hereafter referred to as “the Club Company”) is an independent entity which is responsible for providing Club Members with the right to use and enjoy the Club Destinations in accordance with the terms and provisions of this Club Constitution. The Club Company is responsible for the administration of the Club Units within each of the Club Destinations and shall carry out its duties and functions generally in accordance with its Articles of Association. The obligations to administer the Club may be delegated at the sole discretion of the Club Company to third party management companies who may provide management services in exchange for management fees.

The Club Company will adhere to the terms and provisions of this Constitution in order to promote the overall benefit and enjoyment of the Club Destinations by Club Members.

The Club Company has established this Club Constitution so as to regulate Club Membership, the use of the Club Units and the operation of the Club Destinations. All Club Members and their guests are obligated to comply with its terms and provisions.

2. CLUB MEMBERSHIP

2.1 APPLICATION FOR CLUB MEMBERSHIP

All Applications for Club Membership shall be:

- (a) made on the Membership Application Form;
- (b) acknowledged on the Member Declaration Form;
- (c) accompanied by payment of the purchase price and/or such other fees prescribed by the Club Company; and
- (d) subject to the approval of and acceptance by the Club Company, or such other entity as so delegated by the Club Company.

2.2 NATURE OF CLUB MEMBERSHIPS

All Club Memberships shall be:

- (a) transferable subject to this Club Constitution; and
- (b) divided Club Membership into 4 tiers: Angsana Lite, Angsana Core , Angsana Plus and Angsana Ultimate. Each Club Membership Tier carries privileges specific to that tier of membership.

The Club Company may from time to time create a new Club Membership Tier on such terms and provisions as the Club Company may determine and may also close (and subsequently re-open) any Club Membership Tier whenever it deems appropriate.

Club Members' rights, benefits and privileges may differ depending not only on the Club Membership Tier, but also the time at which the Club Members become club members pursuant to the purchase of Club Points.

2.3 CLUB MEMBERSHIP TIERS

Club membership is divided into the following tiers:

- (a) Angsana Lite Membership;
- (b) Angsana Core Membership;
- (c) Angsana Plus Membership; and
- (d) Angsana Ultimate Membership

The Club Company may amend the criteria and requirements, including the number of Club Members who may qualify for each Club Membership Tier from time to time.

2.4 MEMBERSHIP BENEFITS ASSOCIATED WITH EACH TIER

(a) Angsana Lite Membership

Angsana Lite Membership is a category of membership which provides entry to all existing Club Resorts within the system at the date of joining the Club. IT DOES NOT include access to Club Connections or Bonus Breaks; it does not include access to any future Club Resorts (such access can only be acquired on payment of an access fee of USD\$ 1,000 per Club Resort) nor does it include a membership within Interval International. Angsana Lite membership can only be acquired by payment of the Membership Fee in cash at the time of purchase.

(b) Angsana Core Membership

Angsana Core Memberships are available to Club Members who meet the Minimum Holdings Requirement of six thousand (6,000) Club Points (each). Angsana Core Memberships are open to any person or entity, subject to acceptance of their application by the Club Company. The Club Company reserves the sole right and discretion to amend the number of Angsana Core Memberships from time to time or cease to offer new Angsana Core Memberships at any time. In any event, existing Angsana Core Members will receive the benefits and privileges associated with this category of membership in the Club. Angsana Core Members will receive the following special benefits:

- I the right to use the Club Destinations existing as at the date of the application for the purchase of Club Points and to use future Club Destinations;
- II the right to access to Club Connections on a points-paid basis, including access to the selected Angsana Resorts and selected Banyan Tree Resorts with such access to Banyan Tree Resorts limited to a Club Connections stay once only in each year for a maximum seven (7) nights' stay and up to two (2) units per Use Time;
- III a booking window whereby Angsana Core Members may make reservations up to nine (9) months in advance of their intended stay in Club

Resorts and up to thirty (30) days in advance for the Club Connections, subject to availability;

- IV two (2) years membership in the Interval International Exchange Programme; and
- V the right to enjoy special offers from the Club from time to time, arranged exclusively for the benefit of Angsana Core Members.

(c) Angsana Plus Membership

Angsana Plus Memberships are available to Club Members who meet the Minimum Holdings Requirement of twelve thousand (12,000) Club Points (each). Angsana Plus Memberships are open to any person or entity, subject to acceptance of their application by the Club Company. The Club Company reserves the sole right and discretion to amend the number of Angsana Plus Memberships from time to time or cease to offer new Angsana Plus Memberships at any time. In any event, existing Angsana Plus Members will receive the benefits and privileges associated with this category of membership in the Club. Angsana Plus Members will receive the following special benefits:

- I the right to use Club Destinations existing as at the date of application for the purchase of Club Points, and to use future Club Destinations;
- II the right to access to Club Connections on a points-paid basis, including access to the selected Angsana Resorts and selected Banyan Tree Resorts with such access to Banyan Tree Resorts limited to a Club Connections stay once only in each year for a maximum of ten (10) nights' stay per Use Year and up to two (2) units per Use Time;
- III a booking window whereby Angsana Plus Members may make reservations up to twelve (12) months in advance of their intended stay in the Club Resorts and sixty (60) days in advance for the Club Connections, subject to availability;
- IV two (2) years membership in the Interval International Exchange Programme;
- V the right to specific points-related benefits from time to time, as the same shall be advised and promoted by the Club Company; and
- VI the right to enjoy special offers from the Club from time to time, arranged exclusively for the benefit of Angsana Plus Members.

(d) Angsana Ultimate Membership

Angsana Ultimate Memberships are available to Club Members who own the Minimum Holding Requirement of twenty-four thousand (24,000) Club Points or more. Angsana Ultimate Memberships are open to any person or entity, subject to acceptance of their application by the Club Company. The Club Company may amend the number of Club Points required to qualify for Angsana Ultimate Membership status and the associated benefits from time to time for new

members. In any event, existing Angsana Ultimate Members will receive the benefits and privileges associated with this category of membership in the Club. Angsana Ultimate Members will receive the following special benefits:

- I the right to use the Club Destinations existing as at the date of application for the purchase of Club Points, and to use future Club Destinations;
- II the right to access to Club Connections on points-paid basis, including access to all the participated Angsana Resorts and Banyan Tree Resorts for a maximum of fourteen (14) nights' stay per Use Year and up to two (2) units per Use Time;
- III a booking window whereby Angsana Ultimate Members may make reservations up to eighteen (18) months in advance of their intended stay in Club Resorts and up to ninety (90) days in advance for the Club Connections, subject to availability;
- IV two (2) years membership in the Interval International Exchange Programme;
- V the right to specific points-related benefits from time to time, as the same shall be advised and promoted by the Club Company;
- VI the right to enjoy special offers from the Club from time to time, arranged exclusively for the benefit of Angsana Ultimate Members.

2.5 MEMBERSHIP CERTIFICATES

- (a) The Club Company will issue to every Club Member a Membership Certificate which shall be sufficient evidence of Club Membership and shall serve as evidence of the rights and benefits available to the Club Member and shall not constitute a bearer instrument nor does it provide for the transfer of such Club Membership benefits and privileges in the absence of satisfying the transfer procedures established in this Club Constitution. The Membership Certificates may not be separately sold, transferred, assigned or encumbered by Club Members, and may only be transferred and/or assigned by a Club Member in connection with the sale, transfer and/or assignment of the Club Member's membership, upon and subject to the terms and provisions of Club Membership as set out in this Club Constitution.
- (b) The Membership Certificate shall clearly identify, among other things, the applicable Club Membership Tier, the name of the relevant Club Member(s) who is/are the holder(s) of Club Points, the number of Club Points assigned to such Club Member(s) and the date upon which their Club Points shall expire. The rights and benefits associated with Club Membership may only be exercised by Club Members on and after the Points Allotment Date.
- (c) In circumstances where the development of a Club Destination in respect of which Club Points were originally issued, has not been completed by the First Occupancy Date, the Club shall be responsible for the provision of suitable alternative accommodations to affected Club Members pending the actual First Occupancy Date and such alternative accommodations shall be of comparable

standard to that which Club Members would have enjoyed had the original Club Destination been completed on time.

2.6 PRIMARY USER

- (a) If there is more than one (1) individual jointly applying for one (1) Club Membership, one Club Member shall be nominated to be the Primary User.
- (b) If the Club Member is a corporation or other legal entity, it shall nominate one (1) natural person to be the Primary User.
- (c) The Primary User may be replaced by a written notice signed by the current Primary User to the Club Manager and confirmed such replacing by the Club.
- (d) Each Club Member, by executing the Membership Application Form, appoints the Primary User, as their/its lawful agent, nominee and attorney-in-fact to act on their behalf:
 - I to make and cancel reservations for any Club Destinations and give instructions for the use of the Club Points in any manner as described in this Club Constitution; and
 - II be entitled to receive and give any notices, payments or other communications. For the avoidance of doubt, any such notice, cheque or communication given to the Primary User is deemed to be given to the Club Member(s).
- (e) If the Primary User transfers or releases his interest in the Club Membership, dies, or is unable to act as the Primary User for any reason, the Club Member, including any person who succeeds to the Primary User's interest in the Club Membership by transfer, inheritance or for any other reason, shall promptly appoint another person as the Primary User by written notice to the Club Manager and until actual receipt by the Club Manager of such notice, the Club Manager shall be entitled to treat either the Club Member who is not the Primary User or the Primary User named in the Membership Application Form or by prior written notice as the Primary User for all purposes of the relevant Club Member(s)' Club membership as set out in this Club Constitution and the Club's Governing Documents.
- (f) Where relevant, reference to the Club Member in this Club Constitution would mean the Primary User of the said Club Member(s).

2.7 RIGHTS AND LIABILITIES OF CLUB MEMBERS

- (a) Club Members shall have Use Rights in accordance with this Club Constitution and shall be subject to such other restrictions or conditions as the Club Company may from time to time in its absolute discretion impose, for the duration of their membership. Club Members also have the right to receive, upon written request to the Club Company, a copy of the audited statements of the Club relating to the source and use of Annual Club Dues and Special Assessments for the most recent fiscal year.

- (b) No Club Member shall, by reason of his membership of the Club alone, be entitled to take part in the management of the Club or to receive any benefits or privileges from the Club other than those provided through Use Rights.
- (c) The Minimum Holdings Requirement, which is the minimum number of Club Points that must be maintained by a Club Member in order to qualify as a Club Member, is six thousand (6,000). The Club is permitted to change the Minimum Holdings Requirement for new Club Memberships by amending this Club Constitution. Neither the purchase of Club Points nor membership in the Club confers or entitles any Club Member to any interest (legal, beneficial, proprietary or otherwise) in any Club Destinations.
- (d) In circumstances where there is a divorce or a legal separation occurs in respect of Club Members who were joint applicants for the purchasing of Club Points, then the applicable Club Points will vest in the spouse awarded the Club Points by any separation agreement or a decree of the court. Unless the Club Manager is notified in writing of the disposition of the Club Points pursuant to any separation agreement or court decree, both spouses shall be jointly and severally liable for all Annual Club Dues and charges payable hereunder and both may continue to enjoy Club Membership privileges so long as such amounts are timely paid.
- (e) In the event of the death of any Club Member (being a natural person) prior to the expiration of the term of that Club Membership, such Club Member's Club Points will form part of the estate of the deceased Club Member and will be distributed by the legal personal representatives of the estate of the deceased Club Member in accordance with the directions of that deceased Club Member's legal will **PROVIDED ALWAYS** that prior to such transfer such legal personal representative shall have furnished satisfactory documentary proof (including any relevant court order or order granted by the appropriate authority) to the Club to enable the transfer to be effected by the Club. In the event that the Club Member dies without making a legal will, the legal personal representatives of the Club Member will distribute the assets of the deceased Club Member in accordance with applicable law.
- (f) In the event of there being a dispute over the transfer of the deceased Club Member's Club Points, then in such event such dispute shall be referred to a court having competent jurisdiction over such dispute. In such event the order or direction given by such court shall be final and binding but until such written order or direction is served on the Club, the Club shall neither be obliged to effect the transfer of the deceased Club Member's Club Points nor shall the Club be liable in any way whatsoever for the failure, refusal and/or neglect to effect such transfer when notified of such alleged dispute provided always that the Club shall not be liable in any way whatsoever for any transfer already effected prior to the Club's receipt of written notice of such dispute. In the event that the Club has already effected the transfer of the deceased Club Member's Club Points prior to the Club's receipt of such alleged dispute (for which the Club shall not be liable in any way whatsoever and to whomsoever), the Club shall, unless restrained otherwise by a written court order or direction duly served on the Club, be entitled to disregard such alleged dispute and treat the same as non-existent and in such event the Club shall not be liable in any way whatsoever and to whomsoever.

- (g) Notwithstanding the foregoing provisions of Clause 2.7(f) above, the transfer of the deceased Club Member's Club Points by personal representative(s) or to such other person so ordered by the court, as the case may be, shall be subject to such person first having settled any outstanding dues or monies due to the Club in respect of the deceased Club Member's Club Points and approval having been sought from and given by the Club in relation to such transfer.

3. USE OF CLUB POINTS

3.1 CLASSIFICATION OF POINTS

Points are divided into Club Points and Club Company's Points.

(a) Club Points

Club Points are those Points held by Club Members which can be redeemed for stays within Club Destinations along with other rights as described in this Club Constitution. When a Club Member makes a reservation, the number of Club Points held by that Club Member is automatically reduced by the number of Club Points needed to stay at that particular Club Destinations, depending upon the grade and size of accommodations, season of the year, day of the week, length of stay or any other factor to be determined from time to time by the Club Manager.

(b) Club Company's Points

Club Company's Points are those Points that are held for sale by the Club Company and consist of all Points that have not been assigned by the Club Company to a Club Member and any Points that may be re-acquired by the Club Company from Club Members from time to time, and which shall remain Club Company's Points until such time as they are assigned to a Club Member. Club Company's Points shall entitle the Club Company to all the same rights, benefits, and obligations enjoyed by Club Members with respect to the occupancy of Club Destinations and the payment of Annual Club Dues.

3.2 CLUB POINTS ENTITLEMENT

- (a) All Club Points, and their corresponding rights, shall expire on 31st December 2045.
- (b) Club Members' Club Points and their use and enjoyment of Club Destinations shall be subject to this Club Constitution, the Club's Governing Documents and such other rules and regulations governing Use Rights as may be in force from time to time.
- (c) From time to time, the Club Company may enter into certain resort affiliation arrangements or member benefits programmes through which Club Members can use, exchange, rent or trade their Club Points for accommodation rights, rental and/or other leisure products and services. Club Members will need to comply with the guidelines governing such arrangements or programmes in particular relating to use, exchange or trade in of their Club Points. For the

purpose of this Club Constitution and the Club's Governing Documents, Club Points will be deemed to be used or cease to be unused when the Club receives a confirmed exchange or redemption in accordance with the relevant affiliation arrangement in respect of the Club Points.

- (d) Notwithstanding anything contained in the Club Constitution, the Club Company shall be entitled to add, vary or remove any benefits mentioned in this Section 3, in its absolute discretion at any time and from time to time.
- (e) The Club Company has the sole right and discretion, on an annual basis, to amend the seasonal and nightly Points in any given week in line with demand provided that the aggregate of Points for the specific Club Resorts does not change. The Club Company reserves the right to adjust the Daily Points Value and to re-balance the Points across existing and new Club Destinations. The amount of Points required for each specific Club Destination shall be as set out in the Club's Governing Documents and such other rules and regulations governing Use Rights.

3.3 CLUB POINTS SYSTEM

(a) Annual Replenished Points

Upon signing of the Membership Application Form, Club Members shall choose Club Points Allotment Date starting either in 1st of January or 1st of July each year. This implies that Club Members can commence the use of Club Points and settle Annual Club Dues within a specific timeframe the respective Club Members applied the Club Membership. Every year on Club Points Anniversary Date, Club Points is credited with the full number of Club Points that Club Members own upon the settlement of Annual Club Dues.

(b) Upgrading Club Points

Club Members have the option to acquire or purchase additional Club Points for each year and Club Members be entitled to a higher number of Club Points throughout his Club Point Allotment and Club Membership term. In case that the total Club Points purchased in Club Members' Club Point Account exceed the minimum number of points for another tier, the Club Member will be automatically be upgraded to the higher Club Membership Tier with the given range of points.

(c) Top-up Points

The Club member has the opportunity to acquire or top up additional Club Points to fulfil a reservation usage requirement by contacting Member Services for purchasing the additional Club Points. The Top-up Points have to be utilised for that specific desired reservation only and cannot be saved.

(d) Carry forward (saving) Points

The Club Points of the allotment year can be saved or carry forward to the next succeeding year, expiring on the Club Points anniversary date. This helps extend Club Members holiday time to the following year. From time to time, in order to

manage the balance of saved Club Points, the Club Manager may restrict the number of Club Points which can be saved and decline to accept Club Member's request to save Club Points. For usage, the Club Manager will firstly deduct from any saved Club Points in Club Member's Club Points Account and then against the Club Member's Club Points for the current Use Year, so as to assist Club Member to minimise the likelihood of his Club Points expiring.

(e) Borrow Points (one year ONLY)

Additionally, Club Members can also borrow the Club Points for the upcoming year entitlement to extend their holiday in the current year, subject to Club Reservations Procedures Rules and the settlement of the subsequent year of Annual Club Due requirements. This pre-payment shall be subject to the subsequent year's forecasted Annual Club Dues level per Club Point as determined by the Club Manager. Club Members must notify the Club by contacting Member Services before their Points Anniversary Date of their desire to borrow points. Any such borrowing is entirely subject to the terms of the Club's Governing Documents. The remaining points from the borrowed allotment year will expire in accordance with the Point Anniversary Date of the year that Club Points were borrowed from and cannot be carried forward any further.

4. TRANSFER OF POINTS/USE RIGHTS

Ownership of Club Points shall not confer any interest (legal, beneficial, proprietary or otherwise) in the Club, any entity, or any Club Destinations.

4.1 TRANSFER OF CLUB POINTS

- (a) Any Club Member can directly assign (whether by sale, gift, bequest or otherwise) his Club Points to any Approved Transferee, by whatever form or mechanism of transfer the Club may require from time to time, in accordance with this Club Constitution. Every transfer is subject to a reasonable fee to compensate the Club Manager and the Club Trustee for their administrative costs and expenses as set out in the Club Constitution. This transfer fee is currently set at the sum of USD \$50.00
- (b) Provided that the aggregate number of Points held by a Club Member upon completion of any proposed partial transfer does not fall below the Minimum Holdings Requirement, a Club Member may directly assign his Club Points to an Approved Transferee in any quantity.
- (c) To the extent that any Club Member transfers his Club Points, in whole or in part, to an Approved Transferee, such Club Member is solely responsible for the payment of any taxes, duties or other mandatory charges arising from the transaction, including any fees or charges levied by the Club as specified in the Club Constitution.
- (d) All proposed transfers of Club Points by a Club Member must be only for the personal use of the recipient. Without the prior written consent of the Club Manager, no transfers can be made to an entity in the business of developing, marketing or selling points clubs, timeshare or other holiday related products.

Every proposed transfer of Club Points by a Club Member must be approved or rejected in writing by the Club Manager.

4.2 TRANSFER OF USE RIGHTS

A Club Member is permitted to directly assign or transfer his Use Rights in relation to such number of Club Points owned by the transferring to another Club Member's account in any given year, in accordance with the Club Constitution. Every transfer of Use Rights is subject to a reasonable fee of USD\$50.00 to compensate the Club Manager for its administrative costs and expenses as set out in this Club Constitution.

5. CLUB POINTS VALUES AND CLUB POINTS RESERVATIONS

5.1 NUMBER OF CLUB POINTS REQUIRED TO STAY AT A CLUB DESTINATION

Each Club Unit within a Club Destination is assigned Daily Point Values, which sets out the number of Club Points required for each night a Club Member wishes to stay in that Club Unit. The Daily Point Values for all Club Units are listed in the member manual or can be viewed at the member login area in the website. The Daily Point Values for each Club Unit depends upon a number of factors, which may include the day of the week, the time of year, resort location, number of bedrooms in the Club Unit and demand for reservations at that Club Destination among Club Members. The seasonality for each Club Unit is reviewed annually and, when necessary, updated by the Club Company to ensure that the data accurately reflects current demand for such accommodation by the Club Members. The Daily Point Values for the Club Connections may change, by referring to the latest Points Utilization Table uploaded in the website, Club Members enjoy the flexibility and choice of Club Resorts and Use Period that they desired. In addition, the Club Manager may from time to time in its discretion make other accommodation available for occupancy by Club Members under the terms and conditions specified by the Club Manager.

5.2 CLUB POINTS RESERVATIONS

- (a) In order to create greater flexibility for use of Club Points and to enable Club Members to have access to extended reservation periods prior to a Use Period, the Club Company has divided the year into four specific seasons namely, Peak Season, High Season, Mid-Season and Low Season. The seasonal bandings vary for each Club Destination.
- (b) The reservation of a Club Unit by any Club Member may be made by contacting Member Services to make reservations for Club Destinations and use of Club Points pursuant to their specific Club Membership Tier. Club Members may reserve time for occupancy in the Club Units to the extent allowed by the use of their Club Points and Club Membership Tier, subject to the availability of Club Units and subject to the following conditions:
 - I Reservations may be made only by a Club Member and only by using their own Club Points account.
 - II The Club shall honour reservations on a first-to-book-first-served basis, within the applicable Club Membership Tier prescribed booking windows and shall confirm reservations in writing, by email, mail, facsimile or online

and assign each reservation a specific reservation number. The Club Manager shall not honour any reservation other than that confirmed in writing to a Club Member.

- III The Club Manager shall only honour reservations made by the Primary User of a Club Member and shall not be responsible for conflicting reservations and cancellations of joint Club Members. If any such conflicts occur, the Club Manager reserves the right to suspend any use of the Club Member's Points Account until the joint Club Members have resolved their conflict, as evidenced in writing to the Club Manager and signed by the conflicting Club Members.
 - IV Club Units shall be assigned by the Club's computer reservation system to maximise occupancy and use of available space. Special requests may be accepted; however a particular Club Destination allocation cannot be guaranteed.
 - V The Club Company has the sole right and discretion, on an annual basis, to amend the seasonality and nightly Club Points in any given week in line with demand, provided that the aggregate of Club Points for a Club Resorts does not change. The Club Company may also adjust the Daily Points Values to re-balance the Club Points across existing and new Club Destinations. The amount of Club Points required for a Club Destination shall be uploaded in the Member Login section in the website.
- (c) So as to optimise the chances of successful use and enjoyment of the Club Units as requested by the Club Member, the Club Member should:
- I Make reservations as early as possible, especially for popular holiday periods and school holidays.
 - II Provide Member Services with as many alternative choices of Club Destinations as possible.
 - III Provide Member Services with as many alternative dates for the accommodation period as possible.
- (d) Check-in and check-out procedures may vary for each Club Destination. Club Members are required to comply with the practices existing from time to time for each Club Destination.
- (e) Club Members shall be permitted to make their advance reservations for Club Resorts using their Club Points as follows:
- I Angsana Ultimate Members shall be permitted to make reservations of up to fourteen (14) consecutive nights per destination per booking, not more than eighteen (18) months prior to the first day of the Use Period within the chosen Seasons.
 - II Angsana Plus Members may make reservations of up to ten (10) consecutive nights per destination per booking, not more than twelve (12) months prior to the first day of the Use Period within the chosen Seasons.

- III Angsana Core Members may make reservations of up to seven (7) consecutive nights per destination per booking, not more than nine (9) months prior to the first day of the Use Period within the chosen Seasons.
- IV Angsana Lite Members may make advance reservation of up to seven (7) consecutive nights per destination per booking, not more than nine (9) months prior to the first day of the Use Period within the chosen Seasons.
- V No restriction on number of consecutive nights stays per single destination per booking for Club Destinations reserved ninety (90) days or less to check-in.

5.3 RESERVATIONS REQUESTS

A Club Member wishing to use his Club Points account shall request to reserve a Club Unit for his chosen holiday time as follows:

- (a) Requests for reservations may be made to Member Services through the Club's website based reservation system, by email, telephone, letter, or fax.
- (b) Business hours of Member Services are from Monday to Friday, 9.30 am to 5.30 pm, Bangkok time or as directed by the Club Manager from time to time.
- (c) Reservation requests by email, letter, or fax shall be accepted but the Club shall not be responsible for lost documents or timeliness of bookings.

5.4 RESERVATIONS CONFIRMATIONS

All reservations will be confirmed by Member Services in writing, by email, mail, facsimile, or online. This reservation confirmation, with its assigned reservation number, must be presented at the time of check-in at the specific Club Destination. If a reservation confirmation is not promptly received, the Club Member should call Member Services. The Club Member is responsible for verifying correctness of the reservation upon receipt of the confirmation and immediately notifying Member Services of any errors. The Club Company does not guarantee any reservation other than that confirmed on the reservation confirmation.

5.5 CLUB MEMBER IN DEFAULT

If a Club Member is in default, such as where Annual Club Dues, Special Assessments, or any sums due to the Club Company or the Club Manager remain unpaid for a period more than ninety (90) days after becoming due, or where the Club Member is in breach of any obligation under the Club's Governing Documents, or where the Club Member is non-compliant with his payment obligations in relation to the purchase of Points, subject to appropriate notice of default and opportunities to cure the act of default pursuant to this Club Constitution, the Club Member's Points and, as a consequence, his Club membership, may be suspended or revoked by the Club Company or the Club Manager on behalf of the Club in accordance with this Club Constitution, and no reservation requests shall be confirmed.

5.6 CANCELLATION OF RESERVATIONS

Club Members may cancel a reservation by notice to Member Services in such manner as notified by the Club Company or the Club Manager from time to time and under the following cancellation guidelines:

- (a) For reservations of seven (7) nights' stay or more:
 - I if the cancellation notice is received sixty-one (60) days or more prior to the first day of the reserved Use Period, or within forty-eight (48) hours of the time the reservation was made, the Club Members will receive a full refund of Points used for that reservation; and
 - II if the cancellation notice is received sixty (60) days or less prior to the first day of the reserved Use Period, or more than forty-eight (48) hours of the time the reservation was made, there will be no refund of Points used for that reservation.
- (b) For reservations of less than seven (7) nights' stay:
 - I if the cancellation notice is received thirty (30) days or more prior to the first day of the reserved Use Period, or within forty-eight (48) hours of the time the reservation was made, the Club Member will receive a full refund of Points used for that reservation;
 - II if the cancellation notice is received within thirty (30) days prior to the first day of the reserved Use Period, or more than forty-eight (48) hours after the reservation is made, there will be no refund of Points used for that reservation.
- (c) When cancelling a reservation, Club Members will receive a full refund of Points used for that reservation if:
 - I the cancellation is made in accordance with Rule 5.6(a)(i) and Rule 5.6(b)(i) above;
 - II the Club Member provides relevant documentation to the Club Manager as proof of any emergencies causing the cancellation. The Club Manager reserves the sole right and discretion to reject any documentation produced as proof of emergency.
- (d) For cancelling a reservation for a Club Connections reserved Use Period, the cancellation policy is in accordance with clause 5.6 b above.
- (e) There shall be a forty-eight (48) hour waiting period between a cancellation and a new reservation if an Angsana Ultimate Member, an Angsana Plus Member or an Angsana Core, Angsana Lite Member cancels a Points reservation and requests a reservation for the same Use Period or part thereof as a Bonus Break reservation.

5.7 LENGTH OF STAY AND WEEKEND ONLY RESERVATION

- (a) There is a two (2) nights' minimum stay for each reservation made.
- (b) Reservations can be made for only one (1) 'Weekend Only' reservation per year for an Angsana Core or Angsana Lite Member.
- (c) Reservations can be made for only two (2) 'Weekend Only' reservation per year for an Angsana Plus Member.
- (d) Reservation can be made for only three (3) 'Weekend Only' reservation per year for an Angsana Ultimate Member.

5.8 GUEST USE OF CLUB DESTINATIONS

- (a) Club Members may invite Guests (which term shall include the spouse and children of that Club Member) to share the occupancy of a Club Destination during the confirmed Use Period provided always that the occupancy limit (which may differ from Club Destination to Club Destination) is not exceeded. All Guests must be registered at the Club Destination. A Club Member shall be responsible for the conduct of his Guests and shall procure and ensure that his Guests comply in all ways and at all times with this Club Constitution and any other rules and regulations of the Club Destination. All expenses incurred by a Club Member's Guests at the Club Destination which remain unpaid shall be borne entirely by that Club Member.
- (b) Guests are also permitted to occupy a Club Destination unaccompanied by a Club Member. The Club Member shall notify the Club Manager that the occupancy of a Club Destination shall be utilised entirely by that Club Member's Guests any time prior to the start of the confirmed Use Period by forwarding to the Club Manager the particulars of the Guests as set out in the booking form prescribed by the Club Manager as well as the arrival and departure dates of such Guests. At least one (1) such Guest must have attained the age of twenty-one (21) years on or before the start of the said reserved Use Period. Member Services shall issue a confirmation slip with the Guests' names which the Guests shall be required to present at the Club Destination.
- (c) Any non-Club Member use, whether by rental or by gift, is considered Guest usage. The Club Member making the reservation is responsible for Guest behaviour, charges resulting from Guest usage and Guest compliance with the provisions of the Club Constitution and any other rules and regulations of the specific Club Destination. Club Members shall not charge any fee in cases where rental is prohibited by local law or restriction, or in cases that the Club Manager determines are not in the best interests of the Club.
- (d) All Club Destinations are restricted solely to holiday and leisure use (including transient occupancy by Guests) except while devoted to sales, marketing and management activities and may not be used for any commercial purposes.

5.9 RENTAL GUESTS

- (a) Club Members are permitted to make a reservation using their Club Points, and to give or rent the right to use such reservation to another party on their own, subject at all times to the terms and conditions of this Club Constitution and the Club's Governing Documents. Club Members are responsible for the actions of persons to whom they have given or rented the right to use a reservation. Such persons shall be treated as Guests of the Club Members. All Guests must comply with this Club Constitution as well as any term or condition set forth in the other Club's Governing Documents.
- (b) The Club Manager may rent unreserved Club Destinations to the general public within three (3) days of the first day of a Use Period, if unused by Club Members. All proceeds from such rentals shall accrue to the Club's operating account less any expenses associated with the making of such reservations and the occupancy of such Club Destinations. These provisions are intended to protect the interests of the Club Members by ensuring that income can be generated by the Club Manager for Club Destinations that would otherwise be unoccupied due to lack of reservations by Club Members or the Club Company, or because of changes to reservations with little or no notice. Any nett rental income received by the Club Manager assists in offsetting costs, thereby helping to manage the Club's Annual Operating Budget.

6. ANNUAL CLUB DUES, SPECIAL ASSESSMENTS AND CLUB OPERATING BUDGET

The cost of Club Points ownership comprises:

- (a) a one-time initial purchase for Club Points;
- (b) Annual Club Dues that cover the upkeep, maintenance and repair of Club Destinations, insurance, reserve contributions, property taxes and administration of the Club;
- (c) Provision for Special Assessments to be applied, if necessary, to cover unanticipated expenses incurred by the Club or Club Destinations; and
- (d) any taxes, duties or other mandatory charges arising in connection with the purchase of Points or the payment of Club Dues or Special Assessments

The Club Company is responsible for its share of any Annual Club Dues and Special Assessments relative to the number of Club Company Points that it holds. The Annual Club Dues, Special Assessments and any other fees and charges provided for in this Club Constitution and the Club's Governing Documents shall be amended from time to time at the absolute discretion of the Club Manager and the prevailing rates shall be made known to any Club Member or proposed Club Member upon request.

6.1 ANNUAL CLUB DUES

Club Members are obligated to pay Annual Club Dues in each calendar year; these dues provide the fuel to run the Club from year to year including but not limited to staff costs, costs related to property upkeep and maintenance, utility costs, landscaping and garden maintenance, property insurance, guest and operating supplies, applicable

property taxes, the operation of the Member Services and its reservation and IT platforms, as well as the mandated reserve fund contributions.

The due date for the payment of the Annual Club Dues shall be invoiced to the members 60 days before the Club Points Allotment Date. Any Annual Club Dues not paid by the due date shall be subject to the following fees and charges, all of which are subject to change from time to time by the Club Manager, to reflect the costs of administering late payments:

- (a) a late payment charge determined by the Club Manager in order to compensate the Club for the added costs of collection of any outstanding Annual Club Dues. This late charge is currently US\$20 per reminder notice sent to Club Members;
- (b) Interest at the rate determined by the Club Manager from the due date until the date that Club Members' payment of the Annual Club Dues is actually received. This simple interest rate is currently 10% per annum;

A Club Member cannot exercise any rights or privileges related to their Club Membership until any outstanding Annual Club Dues are paid. Further, a Club Member may face suspension or possible forfeiture of their Club Points if they have not paid their Annual Club Fee in relation to their Club Points within a pre-determined time.

The Club Manager is entitled to charge an annual management fee of 15% of actual consolidated expenditures of the Club or the Annual Operating Budget, whichever is the greater. This fee is paid to the Club Manager in accordance with the Club Management Agreement entered into between the Club Company (for and on behalf of the Club) and the Club Manager. The management fee is paid monthly in arrears from Club funds within 30 days of the end of each month and is included in the Annual Club Dues payable by Club Members and the Club Developer.

METHOD FOR DETERMINING ANNUAL CLUB DUES

Annual Club Dues for each Club Member shall be determined in accordance with the following formula:

$$\text{Club Dues} = \frac{\text{Club Expenses}}{\text{No. of Club points}} \times \text{No. of points entitlement}$$

Where:-

Club Dues = The Annual Club Dues payable by each Club Member and the Club Company in respect of the Club Company Points

Expenses = The projected aggregate management costs

No. of Club points = The total number of Club Points attributed to all the Club Destinations forming part of the Club Points system on the 1st January of the relevant year

No. of points entitlement = The relevant a Club Member's Club Points and the Club Company Points held on the 1st January of the relevant year

By way of example, if the operating budget calculation indicates that the Annual Club Dues for a specific year will be based upon a cost per Club Point owned equivalent to \$0.0650, then a Club Member holding 6,000 points would have to pay Annual Club Dues of USD \$ 390.00

Annual Club Dues may vary from year to year, however the Club Manager will endeavour to ensure that any annual increase does not exceed five per cent (5%) except in circumstances where:

- (a) unforeseen costs arise, such as new taxes, insurance premium increases, utility rate increases or other costs outside the control of the Club Manager; or
- (b) there are costs that are considered necessary or desirable to meet the changing needs of the Club or to maintain Angsana's brand standards, which are regarded as a primary reason for acquiring Club Membership and may not be compromised, or
- (c) local and global economic issues create high inflationary situations outside the control of the Club Manager.

6.2 SPECIAL ASSESSMENTS

It may be necessary for the Club to levy a Special Assessment to be invoiced to Club Members. A Special Assessment refers to any assessment to be borne by Club Members (other than Annual Club Dues) that are for any extraordinary costs such as costs that the Club Manager needs or considers desirable to assess to a Club Member on a one-time basis rather than spend out of the reserve fund or include in the Annual Operating Budget. Special Assessments are payable by every Club Member and the Club Company in respect of each Point owned and shall be invoiced to them by the Club Manager and shall be due on the date specified in the invoice.

- (a) A Reserve Fund will be established by the Club Company from the date of the Club's inception so as to provide a means of carrying out periodic replacement of furniture, fittings and equipment and other items of capital expense connected with the maintenance of the Club Destinations. From time to time however, it may be necessary for the Club Manager to levy a Special Assessment to be billed to Club Members and the Club Company. A Special Assessment refers to any assessment to be borne by Club Members and the Club Company (other than Annual Club Dues) which are to meet any unexpected costs such as new taxes, extraordinary insurance or utility increases, or other maintenance, operational or other costs that the Club Manager needs to assess to Club Members and the Club Company on a one-time basis rather than include such costs in the Annual Operating Budget.
- (b) The Club Manager shall provide full details of any Special Assessments to the Club Company at any time on behalf of the Club for the general information. Special Assessments will be payable by every Club Member in respect of each Club Point owned. Special Assessments shall be invoiced to Club Members by the Club Manager and shall be due on the date specified in the invoice.

6.3 TRANSFER FEES

In the event that a Club Member wishes to transfer any or all of his Club Points to an Approved Transferee or wishes to transfer any Use Rights in relation to such number of Club Points owned by the transferring Club Member, a reasonable fee may be required to compensate the Club Manager and/or the Club's Trustee for its administrative costs and expenses in connection with the proposed transfer as set out in the Club's Governing Documents.

6.4 CLUB MANAGER'S MANAGEMENT FEE

The Club Manager is entitled to an annual management fee of 15% of the actual consolidated expenditures of the Club or the Annual Operating Budget, whichever is the greater. This fee is payable to the Club Manager in accordance with the Club Management Agreement entered into by the Club Company and the Club Manager. The management fee will be paid monthly in arrears from Club funds within 30 days of the end of each month.

6.5 ADDITIONAL SERVICES

In addition to Annual Club Dues and Special Assessments, the Club Manager or its Affiliate may also separately charge Club Members and their Guests and visitors for Additional Services at the time of checkout. Additional Services include housekeeping services beyond the standard services provided at a specific Club Destination, telephone charges, repair costs for damage to the Club Destination caused by a Club Member or his Guest or visitor, excessive use of utilities services, as well as fees for other elective holiday services and amenities incurred by Club Members or their Guests or visitors. In addition, stays at some Club Destinations may be subject to occupancy taxes or other fees imposed by local governmental authorities.

6.6 CHARGES AND PAYMENT

All charges of the Club incurred by any Club Member and all fees, subscriptions and other sums due from any Club Member to the Club shall be debited from that Club Member's account with the Club and all payments made to the Club by any Club Member shall be credited to that Club Member's account with the Club.

6.7 CHARGES INCURRED BY NOMINEE OR GUEST

All charges of the Club incurred by any nominee or Guest of a Club Member shall be charged to the account of that Club Member.

7. THE CLUB MANAGER

7.1 All decisions concerning administration of the Club and management and operation of the Club Resorts will be taken by the Club Manager in its reasonable business judgment so as to promote the overall benefit and enjoyment of Club Members across each Club Membership Tier in their use of the Club Destinations and any other additional services and benefits provided to Club Members as described herein. The powers of management and administration of the Club and the Club Resorts shall be vested solely in the Club Manager whose decision on any question or matter shall be conclusive, final and binding on Club Members, subject only to the terms and conditions of the Club Management Agreement. The Club Manager may appoint such persons or bodies of

persons as it may deem fit to carry out any of the functions of the management and administration of the Club.

- 7.2 The Club Manager shall provide specified operations support services to the Club including, without limitation, member services, inventory control, managing the Club's reservation system, preparation of the Club's Annual Operating Budget, preparation of the Club's Annual Accounts, the billing and collection of Annual Club Dues, resort property management and administration of the Club.
- 7.3 The Club Manager may assign its duties to any of its affiliates from time to time. For so long as the Club Manager or its affiliates manage the Club, all Club Resorts will be managed in accordance with any applicable brand standards.
- 7.4 No Club Member shall, except as provided for in this Club Constitution, have any voice in the affairs and management of the Club or shall give direction or reprimand any employees or agents of the Club. The Club Manager shall have such authority as may be necessary for properly carrying out the objects of the Club in accordance with this Club Constitution. The Club Manager shall be responsible for maintaining a register of the names and addresses of Club Members.

8. POWERS OF THE CLUB MANAGER

8.1 MANAGEMENT OF CLUB

The responsibilities of the Club Manager include:

- (a) the daily administration and operation of the Club;
- (b) managing the Club Resorts, either directly or through the engagement of an affiliate or third party;
- (c) administering and operating the Points reservation system, including but not limited to:
 - I determining the number of Club Points needed to stay at new Club Destinations (besides grade and size of accommodations, season of the year, day of the week, length of stay);
 - II reviewing and, if necessary, updating, annually or from time to time the Daily Point Values for each Club Destination to ensure that the Daily Point Values assigned to each Club Destination accurately reflects current demand for such accommodation by the Club Members;
 - III the transfer of Club Points and Use Rights by Club Members in accordance with the Club's Governing Documents, in consideration for an administrative fee in respect thereof;
 - IV revocation of Club Points where the relevant Club Member is in default of payment of Annual Club Dues for more than three months and/or is in breach of any obligation under the Club's Governing Documents;

- V renting the Club Destinations and offering discounted Club Points reservations to maximise occupancy at any particular Club Destination;
 - VI administering the saving and borrowing programme in accordance with the saving and borrowing provisions of the Club's Governing Documents and the administration of cancellation procedures in the event any Club Member cancels any reservations;
 - VII determining the subsequent year's forecasted Annual Club Dues level per Point for the purposes of borrowing points from the subsequent year; and
 - VIII administering the Club Connections programme;
- (d) maintaining the licence for any software owned or licensed by the Club Manager or its affiliates for the benefit of the Club relating to the operation and business activities of the Club, as agreed between the parties from time to time;
 - (e) preparing the Annual Operating Budget of the Club which forms the basis for determining the Annual Club Dues. The Club Manager shall submit the Annual Operating Budget to the Club Company for review and comment;
 - (f) conducting the administration, billing and collection of the Annual Club Dues, Special Assessments and fees for associated services including keeping appropriate books of account. The Club Manager shall publish and charge late payment fees and reasonable interest for members who are late paying their Annual Club Dues;
 - (g) assessing to the Club Members and the Club Company any unexpected costs such as new taxes, extraordinary insurance or utility increases, or other maintenance, operational or other costs, to take the form of Special Assessments, and to provide full details of any Special Assessments to the Club Company for its review at any time on behalf of the Club and to further invoice such Special Assessments to Club Members;
 - (h) imposing fines on any Club Member in breach of the Club's Governing Documents;
 - (i) maintaining a register of the names and addresses of Club Members;
 - (j) handling any complaints received through Member Services;
 - (k) arranging for the audit of the Club Accounts and providing the Audit Report to the Club Company;
 - (l) recommending to the Club Company to make, vary and revoke any rules or regulations (not inconsistent with the Club's Governing Documents) as it shall think expedient for the regulation of the internal affairs of the Club, the conduct of Club Members and the use of the Club Destinations; and
 - (m) carrying out or performing any relevant operations requested by the Club Company for the benefit of the Club and the Club Members.

8.2 RULES TO REGULATE CLUB MEMBERSHIP

- (a) The Club Manager may recommend to the Club Company to make, vary and revoke any rules or regulations (not inconsistent with this Club Constitution and the Club's Governing Documents) as it shall think expedient for the regulation of the internal affairs of the Club, the conduct of Club Members and the use of the Club Destinations.
- (b) All rules made, varied and revoked by the Club Company under this Clause 8.2 shall be binding on the Club Members when notice of these changes has been advertised in any Club newsletter, the Club website or via any other means as determined by the Club Manager.
- (c) If a Club Member is in breach of any obligation under the Club's Governing Documents, which is deemed to be an event of Default under Clause 8.1 (c) IV, such Club Member's Points and, as a consequence, his Club Membership may be suspended by the Club Manager on behalf of the Club in accordance with the Club's Governing Documents and no further reservation requests shall be confirmed pending the removal of such suspension.

8.3 POWER TO DELEGATE

The Club Manager may delegate and assign any of its powers and duties to any person and on such terms as it deems fit.

9. ADDITIONAL ACCOMMODATION OPTIONS FOR CLUB MEMBERS

The Club Company may from time to time in its absolute discretion make additional accommodation (other than Club Destinations) available to Club Members under terms and conditions specified by the Club Company. Such accommodations may be in locations which are selected in order to enhance the Club's choice of Club Points redemption opportunities, on a temporary basis. Any maintenance or other expenses related to non-Club Destinations accommodations shall be excluded from the Club's Annual Operating Budget. Club Members shall be under no obligation to occupy such accommodation or bear any of the expenses related thereto (other than any related booking fees, charges for additional services or incidentals such as taxes, phone charges, food and beverage any activity fees).

10. ADDITIONAL AND REMOVAL OF CLUB RESORTS

10.1 ADDITION OF CLUB RESORTS

The Club Company has the exclusive right to add Club Resorts for inclusion in the Club Destinations but is not obligated to develop additional Club inventory.

10.2 REMOVAL OF CLUB RESORTS

At any time that the Club Company determines in its own absolute discretion that it may be in the interest of Club Members to remove a Club Resort from the Club inventory, the Club Manager shall prepare a Destination Removal Notice in relation to the removal of the subject Club Resort from Club Inventory and submit such Destination

Removal Notice to the Club Company for the information of the Club Company, setting out the reasons for such removal.

Within thirty (30) days after submission of a Destination Removal Notice to the Club Company, the Club Company is required any written comments or observations regarding the proposed removal. Such removal shall only be sanctioned by the Club Company and the Club Manager in liaison with the Trustee, in circumstances where (1) the Club inventory held in trust is sufficient to cover all Club Points already sold to Club Members or (2) where a new Club Resort of similar size, location and quality is added to the Club's Inventory.

11. EXTERNAL EXCHANGE PROGRAMME

- 11.1 Interval International is a leading global holiday exchange company which allows participants in points programmes and timeshare programmes, who are enrolled in its exchange programme known as the Interval International Exchange Programme, to exchange their holiday use rights for occupancy in different locations on a space-available basis in accordance with the terms and conditions of the Interval International Exchange Programme. Interval International, Inc. ("Interval") of Miami, Florida, USA has agreed to provide its exchange programme (the "Interval Exchange Programme") to Club Members. Under this programme and subject as stated below, Club Members may exchange their Use Rights for stays at properties affiliated with Interval in different parts of the world. Interval is an independently operated exchange company. Neither the Club Company nor the Club Manager are agents for Interval and no representations or promises made by them are binding on Interval or vice versa. All exchanges to any other Interval affiliated property, are arranged through Interval subject to Interval International's availability and rules and regulations. The procedures for exchanging, costs and other features of the exchange programme are more fully described in separate materials distributed by Interval.
- 11.2 To continue membership with the Interval International Exchange Programme, the Club Member must pay any renewal membership fees when requested by Interval International. Such fees may be amended from time to time by Interval International. Continuing membership in the Interval International Exchange Programme may be terminated if a Club Member is no longer an eligible Club Member, goes into Default, fails to comply with all rules and conditions applicable to membership in such programme as determined by Interval International, or if the Club no longer satisfies the exchange programme standards as determined by Interval International. Club Members are advised to refer to their Interval membership guide for a list of Interval International's membership subscription and exchange fees.
- 11.3 Reservations for external exchange requests through Interval International must be made in minimum one week increments. Club Members must first contact Member Services before submitting an exchange request or depositing a week for exchange through Interval International.
- 11.4 The Club Company has the right to cancel or otherwise modify, in whole or in part, any and all rights of Club Members to participate in this programme at any time.
- 11.5 Once the week has been deposited for exchange in Interval International, it cannot be withdrawn back to the Club's Membership account.

11.6 Participation in the Interval International Exchange Programme is non- transferable except as specifically set forth in the Club's Governing Documents.

12. EVENTS OF DEFAULT

Upon the occurrence of any event of Default as set out in this Clauses below, and subject to;

- (a) the Club Company's obligation to pay off any loan which it has previously sanctioned and which has been incurred to satisfy the purchase price; and
- (b) appropriate written notice of Default and opportunity to cure such Default pursuant to this Clause 12, the Club Company and/or the Club Manager, as the case may be, shall and in accordance with this Clause 14, revoke the delinquent Club Member's Club Points.

12.1 FAILURE IN PAYMENT OR OTHER OBLIGATIONS TO THE CLUB COMPANY

- (a) In the event of a default of any instalment payment agreement to which the Club Member is a party to, where payment is due to the Club Company for a period exceeding ninety (90) days, such Club Member shall be in Default and the Club Company shall, in accordance with this Clause 12.1 (a) revoke the Club Points of such Club Member, thereby revoking his Club membership.
- (b) If any instalment stated to be due to the Club Company is not paid in full by the due date, the Club Company shall send a notice in writing thirty (30) days after such due date to that Club Member requiring the Club Member to pay the instalment which remains unpaid, advising him of the suspension of his Use Rights until the amount has been paid. If such amount remains unpaid, the Club Company shall be entitled to charge a late charge as set out in any instalment payment agreement.

12.2 FAILURE IN PAYMENT OBLIGATIONS TO THE CLUB MANAGER

- (a) Should any sum be due to the Club Manager on any Club Member's account for a period exceeding ninety (90) days, remain outstanding beyond that period then such Club Member shall be in Default and the Club Manager shall, in accordance with this Clause 12.2, revoke the Club Points of such Club Member, thereby revoking his Club membership.
- (b) If any balance stated to be due to the Club Manager in any statement of the account of any Club Member rendered by the Club is not paid in full by the due date, the Club Manager shall send a notice within fourteen (14) days to that Club Member requiring the Club Member to pay the balance or amount which remains unpaid and shall be entitled to charge a late charge and interest as such rate as may be determined by the Club Manager from time to time (applicable both before or after judgment and up to the revocation of the Points) from the date of the statement of account to the date of payment.
- (c) If the sum stated to be due to the Club in any such notice served pursuant to Clause 12.2 (b) is not paid in full within twenty eight (28) days from the date of such notice, the Club Manager shall send a further notice requiring the Club Member to pay the sum or balance thereof which remains unpaid and advising

him of the suspension of his Use Rights until the amount has been paid. The Club Manager shall revoke the Club Member's Points if any amount due to the Club is unpaid for more than one hundred and eighty (180) days.

12.3 BREACH OF PROVISIONS IN ANY OF THE CLUB'S GOVERNING DOCUMENTS

- (a) Any Club Member who;
 - I fails to sell or transfer his Club Points in accordance with the Club Guidelines;
 - II is adjudged a bankrupt by a court of competent jurisdiction;
 - III makes any composition or arrangement with his creditors; or
 - IV in the case of a Corporate Member, is ordered by a court of competent jurisdiction to be wound up or liquidated or has a petition presented for it to be placed under judicial management, shall be deemed to be in Default and may have his Club Points suspended or revoked by the Club Manager, whereupon in the case of revocation of Club Points, the Club Member's Club membership would be revoked as a consequence.
- (b) The Club Manager shall have the right to enquire into the conduct of any Club Member or nominee of a Club Member if in the opinion of the Club Manager, that Club Member or nominee has acted in any way prejudicial to the best interests of the Club, is in breach of any of the provisions contained in this Club Constitution, or has defaulted on any provision contained in the Club's Governing Documents, in which case the Club Manager may:
 - I impose fines on the Club Member;
 - II suspend the Club Membership of the Club Member for such period not exceeding six (6) months as the Club Manager may determine, thereby excluding him from the Club Destinations or any Use Rights for such period; and/or
 - III deem the Club Member to be in Default and revoke his Club Points, thereby revoking his Club Membership.
- (c) A Club Member whose membership has been suspended shall remain liable for all Annual Club Dues, Special Assessments, and any other fees and monies payable hereunder.

12.4 PROCEEDINGS

The Club Manager shall not exercise the powers conferred under Clause 12.3 (b) unless it has given written notice to the Club Member whose conduct is being enquired into that such Club Member attend the meeting with the Club Manager at which the conduct of that Club Member would be reviewed and such notice shall have been sent to that Club Member at least forty two (42) clear days before the date of the meeting and that Club Member shall be entitled to attend and be heard at such meeting;

provided nevertheless that the absence of that Club Member shall not preclude the Club Manager from proceeding with the meeting and exercising the powers conferred under Clause 12.3.

13 REVOCATION OF MEMBERSHIP

13.1 EFFECTS OF REVOCATION

Any Club Member whose Club Points have been revoked or who ceases to be a Club Member pursuant to this Club Constitution or the Club's Governing Documents, shall forfeit all benefits and privileges of a Club Member and the use of the Club Destinations. The revocation of the Club Points of any Club Member shall not affect his liability to the Club in respect of any Annual Club Dues, Special Assessments, charges, fees, subscriptions incurred or due in respect of the period up to the date of the revocation of his Club Points, or late payment interest charges.

13.2 RIGHTS OF RESALE

- (a) Upon revocation, the Club Company, as the case may be, shall, on reasonable commercial terms, resell the revoked Points in order to maintain the number of Club Members paying Annual Club Dues.
- (b) The Club Member whose Club Points have been re-sold pursuant to Clause 13.2 (a) above shall not challenge the Club Company with respect to the price at which the Club Points have been re-sold.
- (c) After deducting the reasonable costs incurred as a result of such revocation, the Club Company shall use any remaining proceeds to pay, in order of priority:
 - I the outstanding payments pursuant to any instalment payment agreement to the Club Company;
 - II the accrued and unpaid Annual Club Dues (including interest and penalties) to the Club; and
 - III other payments owed by such Club Member in Default (including, without limitation, any Club Company approved loans incurred by the Club Member to satisfy the purchase price).

Any excess proceeds after payment of all arrears shall, to the extent permitted under applicable law, be retained by the Club Company unless otherwise specified in the Club's Governing Documents.

- (d) Upon revocation and pending the resale of Points, the Club Manager may, on behalf of the Club, rent the accommodations associated with the Club Points and, after deducting its reasonable costs incurred as a result of arranging for such rental, apply any net rental proceeds to the accrued and unpaid balance of outstanding payments owed by such Club Member in Default. In the event that any excess rental proceeds exist after payment of all arrears, such excess amounts shall be treated as a credit to the Club with respect to its Annual Operating Budget.

- (e) For the avoidance of doubt and to the extent permitted under applicable law, neither the Club Company nor the Club Manager shall be under any obligation to account to the former Club Member for any portion of the purchase price or the proceeds received as a result of the revocation and resale of the Club Points.
- (f) For the avoidance of doubt, neither the Club Company nor the Club Manager shall be under any obligation to account to each other for any sum owed by any Club Member to either of them. Such sums shall remain the sole liability and responsibility of that Club Member.

14. RESIGNATION

If Member elect to cancel their Membership during the cooling off period, Member must send a *written* cancellation notice to the Manager's Contact details, as specified in the contract. Members who cancel within their cooling-off period will be refunded all the money which they have paid, however, an administration fees of US\$150 will be deducted from the deposit unless the Member has returned the given membership kit, sales gift and related Club's document in full and good condition within the indicated cooling off period.

After the cooling off period has expired, a Member may, at any time, by giving a written notice to the Club, surrender and terminate his Membership of the Club, but shall continue to be liable for any fees, Annual Club Dues, or other monies due and unpaid at the date of his resignation. Any Member who has surrendered or terminated his Membership after the cooling off period **shall not be entitled** to any refund of any joining fees, Annual Club Dues or any other fees or charges paid to the Club.

15 COMPLAINTS AND SUGGESTIONS

Suggestions for the improvement of the Club's facilities and general operations are welcome and may be solicited from the Club Members at any time. All suggestions, criticisms or complaints should be made in writing addressed to the Club and signed by the complainant Club Member. Anonymous suggestions, criticisms and complaints will not receive any attention. Should any Club Member have any complaint and suggestions in relation to the Club, such Club Member may contact Member Services, which will acknowledge receipt of a written notice as soon as practicable and in any event, within three (3) days. Proper consideration to the complaint and suggestions will be given. In relation to the resolution of the complaint, the remedies (if any) available and information regarding any further avenue for complaint will be dealt with by the Club Manager, which will use its reasonable endeavours to reply within thirty (30) days of receipt of the complaint.

16 AMENDMENTS TO THE CLUB CONSTITUTION

The Club Company has the power to alter, amend or replace this Club Constitution provided that the Club Company notifies the Club Members in writing or via a suitable announcement on the Club's website or through Electronic Newsletter, as the Club Company or the Club Manager deems reasonably necessary.

17 LIMITATIONS ON LIABILITY

17.1 To the fullest extent permitted by law, the Club Company and any person appointed or employed by the Club Company shall not be liable:

- (a) for any loss of or damage to any property or article belonging to a Club Member, his Guests or any other person in any way arising from Use Rights and the Club's Governing Documents;
- (b) for any injury to or loss of life whatsoever or howsoever caused to a Club Member, his Guests or to any other person in any way arising from Use Rights and the Club's Governing Documents;
- (c) for any suspension of any privilege due to:
 - I maintenance, repair or construction (to the extent that the Club Manager shall act to reasonably minimise the disruption of service to the Club Members);
 - II physical damage to an improvement or the repair, replacement or reconstruction of such improvement;
 - III riot, war, invasion, hostilities (whether war be declared or not) acts of terrorism, civil war, rebellion, revolution, insurrection of military or usurped power, requisition or compulsory acquisition by any governmental or competent authority;
 - IV earthquakes, flood, fire, epidemic or other physical natural disaster, but excluding weather conditions regardless of severity;
 - V strikes at national level or industrial disputes at a national level, or strike or industrial disputes by labour not employed by the affected party, its subcontractors or its suppliers;
 - VI utility disruptions and material shortages;
 - VII other matters not within the control of the Club; or
 - VIII for all claims, demands and costs, for any alleged breach of duty of the Club Company.

17.2 Each Club Member shall keep the Club Company, other Club Members and all those authorised or permitted by the Club Company to utilise the Use Rights indemnified against all damages and loss suffered and injury caused to the Club Company, other Club Members or such other persons as aforesaid or their property arising from the default, negligence and/or unauthorised Use Rights by that Club Member or his Guests or in consequence of the breach or non-observance of any of the provisions of this Club Constitution by that Club Member or his Guests.

18 DAMAGE TO CLUB DESTINATION BY CLUB MEMBER OR GUEST

In the event a Club Member, or his Guest, damages Club Destinations, or causes personal injury while on or near Club Destinations, such Club Member shall be liable for all claims, damages and costs arising therefrom, whether compensatory, consequential, punitive or incidental, including legal fees. Such Club Member or the Club Member whose Guest was responsible, shall indemnify and hold the Club Company harmless therefrom, to the maximum extent allowable by law.

19 WAIVER

No failure by any Club Member to comply with this Club Constitution shall be deemed to have been waived, excused, or accepted by the Club Company unless the same is expressly waived, excused, or accepted by the Club Company in writing. Any waiver shall be effective only in the instance and for the purpose for which it is given.

20 INTERPRETATION

In the event of any question or matter pertaining to the day-to-day administration of the Club which is not arising out of and not provided for in this Club Constitution or any rules expressly, the Club Manager shall have power to use its own discretion. The decision of the Club Manager shall be final unless it is reversed by the Club Company.

21 NOTICES

Any notice or letter to any Club Member sent by post to his address or by email as provided in his application form shall be deemed to have been duly delivered and served on that Club Member on the day following the date of posting, if sent by post, or at the point the email was sent, if sent by email, notwithstanding that the same may be returned through the post, or undelivered by email.

22 CHANGE OF CLUB MEMBER'S ADDRESS

Every Club Member shall promptly give written notice of any change in his address and other contact details to the Club Manager.

**Signed for and on behalf of
ANGSANA VACATION CLUB LIMITED:**



Director

APPENDIX ONE

RULES FOR CLUB MEMBERS' USE OF CLUB DESTINATIONS

Each Club Member shall:-

- (a) use and occupy the Club Destinations strictly in accordance with the provisions of this Club Constitution and the regulations made thereunder;
- (b) vacate the Club Destination as shall have been used and occupied by the Club Member at the expiration of the use period by virtue of which the Club Member is entitled to be in occupation and cause the vacating of the same by all others present in connection with such occupation and all his and their personal property;
- (c) leave the Club Destination in a good, clean and sanitary condition;
- (d) comply with such reasonable procedures for reporting his departure and for discharging any bills that may have been incurred during his occupancy;
- (e) not damage, interfere with or do anything likely to lower the value or attractiveness or appearance of any Club Destination or of any of the common parts or of any furnishings, fixtures or fittings therein;
- (f) not alter any Club Destination or the common parts or the fixtures, fittings, furnishings or other equipment thereof nor decorate, repair or in any way tamper with or make connections to the services of any Club Destination or any other common parts;
- (g) not do or permit to be done anything in a Club Destination which shall be or which shall tend to be a nuisance or annoyance to any other person lawfully entitled to enjoy the same at any time nor commit waste nor do any act or introduce any substance or thing which might vitiate any policy of insurance or require an increased premium be paid for the same;
- (h) not keep any animal, bird, fish or other livestock in or upon any Club Destination;
- (i) not to use any of the Club Destinations nor permit the same to be used for any purpose whatsoever other than as a private holiday home in the occupation of no more than the maximum numbers of persons from time to time permitted by the Club nor for any purpose from which a nuisance can arise to other Club Members or their permitted occupiers or any owner occupier of adjoining land nor for any illegal or immoral purpose whatsoever nor for the purpose of any trade, business, profession or manufacture;
- (j) No windows belonging to any Club Destination shall be stopped-up, darkened or obstructed otherwise than by use of the curtain material or internal blinds provided by the Club and no washing, clothes or other articles shall be hung or exposed anywhere outside any Club Destination or in any position visible from outside the building of which any Club Destination forms part;

- (k) not to throw dirt, rubbish, rags, oil or any deleterious material or other refuse or permit the same to be thrown into sinks, baths, lavatories and conduits of any Club Destination;
- (l) no music or singing whether by instrument or voices, radio, television, electronic musical reproduction devices or any other means shall be allowed in any Club Destination so as to cause nuisance or annoyance to any Club Member or permitted occupier of adjoining land and in particular so as not to be audible outside any Club Destination between 23.00 hours and 09.00 hours;
- (m) to comply with all arrangements from time to time made by the Club Manager in relation to the disposal of refuse from any Club Destination and not to shake, beat permit to be shaken or beaten any carpets, dusters or other objects from the windows or doors of any Club Destination and at no time to throw dirt, rubbish, rags, food or any other material or substance whatsoever out of the windows or doors of any Club Destination;
- (n) to comply at all times with the provisions of any internal rules and regulations governing the Club Resort to which a Club Destination belongs, copies of which will be available from the Club Manager on request.
- (o) not to obstruct the private roadway, passageways or pedestrian walkways serving the Club Destinations not to use them for any other purpose than for access to and egress from the Club Destination which the Club Member is entitled to use;
- (p) use each Club Destination only as a private holiday home to be occupied at any time by no more than the maximum number of people permitted to be in occupation thereof;
- (q) not use any Club Destination for any illegal or immoral purpose or for any trade or business; and
- (r) not store in any Club Destination or near thereto any inflammable or explosive material.

APPENDIX TWO

DEFINITIONS

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| Additional Services | Guest services provided to Members at their request, which do not form part of the basic services covered by Annual Club Dues and for which payment must be made by Club Members prior to checkout. |
| Annual Operating Budget | The annual budget of operating expenses of the Club which shall be determined annually by the Club Manager and reviewed by the Club Company, prior to implementation |
| Annual Club Dues | The Annual Club Dues payable by Members in accordance with the Club's Annual Operating Budget |
| Applicant | Any person who completes and signs the Membership Application Form to purchase Club Points from the Club Company |
| Approved Transferee | Any Entity designated by a Club Member for the transfer of such Club Member's Points where such transfer has been approved in writing by the Club. |
| Club | Angsana Vacation Club. |
| Club's Annual Accounts | The annual financial statements for the Club prepared by the Club Manager pursuant to Clause 9.b of the Club Constitution. |
| Club Company Points | Points that are issued to and held by the Club Company and which have not been sold or transferred by the Club Company to Club Members. |
| Club Connections | A programme developed by the Club Company whereby Club Members shall have the ability to use Club Points towards the cost of stays at other resort locations selected by the Club Company from time to time; such usage in compliance with applicable reservation rules and where such accommodations will be strictly subject to availability. |
| Club Destinations | Lodging-related real estate properties or assets under Club Resorts and Club Connections together with any and all furniture, fixtures, equipment and/or appliances, other personal property and easements, licenses or other use rights, whose occupancy rights have been granted to Club Members. |
| Club Constitution | Referring to this Constitution. |
| Club Governing Documents | shall refer to the Articles of Association of the Club Company, this Club Constitution, the Membership Application Form, the Club Reservation Procedure Rules and Guidelines, the Club Members' Manual, all as amended from time to time, and any other document from time to time which regulates membership in the Club |
| Club Management Agreement | The agreement between the Club Company and the Club Manager relating to the operation and management of the Club by the Club Manager. |
| Club Manager | Such entity as may be appointed from time to time by the Club Company on the terms contained within the Club Management Agreement, to operate and manage the Club. |
| Club Member | Any Person who acquires Club Points from time to time and who has been entered in the Register as a Club Member (including persons jointly registered). |
| Club Membership Tier | Club Membership Tier shall refer to those specific tiers relating to Club Membership established by the Club Company, each of which tiers confers specific membership benefits on members belonging to that tier and as the same are more fully described in Clause 2.2 of the Club Constitution |
| Club Points | Points that are sold or transferred by the Club Company to Club Members, and which entitle their holders the rights, obligations and benefits as described in the Club Constitution. |

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| Club Points Account | A Club Member's account with the Club which records, inter alia, his Club Points, the Points Anniversary Date and his Club Points balance from time to time. |
| Club Points Allotment Date | The date of initial allotment of Points to a Club Member's account. If a Club Member subsequently acquires additional Points, the Points Allotment Date for the additional Club Points shall be the same date as the initial allotment. |
| Club Points Anniversary Date | Each subsequent date which falls on the anniversary of the Points Allotment Date |
| Club Resorts | Lodging-related real estate properties or assets together with any and all furniture, fixtures, equipment and/or appliances, other personal property and easements, licenses or other use rights, whose occupancy rights have been granted to or transferred to an Owning Company to hold for use by Club Members. |
| Club Resorts Directory | The Club directory that describes the current list of Club Resorts available to Club Members. |
| Club Unit | shall mean an individual Club accommodation comprising either a suite, an apartment or a villa, located within a Club Resort |
| Daily Points Value | The number of Club Points required for a Club Member to reserve a night's stay in a Club Unit |
| Default | Failure by a Club Member to pay the applicable Annual Club Dues or any other sum payable to the Club Manager in accordance with the rules and deadlines established by the Club Company or the Club Manager, a failure by a Club Points Owner to comply with the terms of any loan agreement, deferred or instalment payment programme or other arrangement approved by the Club Company for the financing of such Club Member's purchase of Points, or any other breach or default by a Club Member of the provisions contained in the Club Governing Documents. |
| Destination Removal Notice | The Notice prepared by the Club Company pursuant to Clause 12.2 of the Club Constitution |
| First Occupancy Date | The date upon which all construction and development activities have been completed for the applicable Club Destination, so that the same is fit for use |
| High Season | A period within a year during which there is high demand for a reservation at a Club Resort. |
| Low Season | A period within a year during which there is low demand for a reservation at a Club Resort. |
| Membership Application Form | The form of application for membership and purchase as prescribed by the Club Company from time to time. |
| Membership Certificate | The document issued by the Club Company to a Club Member evidencing such Club Member's ownership of Club Points, which shall identify, among other things, the name of the Club Member(s) who is/are the legal owner(s) of such Club Points and the number of Club Points assigned to such Club Member. |
| Member Services | The member services and reservations center providing services to Club Members in relation to Club Points or Club Points Ownership. |
| Minimum Holdings Requirement | The least amount of Points that a Club Member may hold at any time and still enjoy the rights of an eligible Club Member, which is currently set at six thousand (6,000) Points, and which may be amended from time to time by the Club. |
| Nominated Person | The natural person, having attained the age of eighteen (18) years, nominated by a Club Member and/or a joint Club Members for the purpose of making reservations and exercising Use Rights in accordance with the Club Constitution. |
| Owning Companies | Any company owning or securing Club Resorts the shares of which are issued or transferred to the Trustee or its nominees with the agreement of the Club |

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| | Company and the Trustee to be held on the trust provisions herein declared and Owning Company shall be construed accordingly. |
| Peak Season | A period within a year during which there is extremely high demand for a reservation at a Club Resort. |
| Person | Any individual, firm, partnership (whether or not having separate legal personality), corporation, limited liability company, trust, government, state or agency of a state or any association, or other entity. |
| Points | The currency of points created by the Club Company and which provide its holder with a wide range of benefits in relation to the Club and depending on who holds them, shall also be classified as Club Points or Club Company Points. |
| Primary User | The meaning ascribed in Clause 2.5 of the Constitution and refers to the natural person nominated by joint Club Members and/or by a Club Member which is a corporation or other legal entity [as the case may be] for the purpose of making reservations and receiving notices. |
| Register | The register of Club Members maintained by the Club Company or by the Trustee on the Club Company's behalf. |
| Reserve Fund | The fund established by the Club Company and the Club Manager into which a percentage of Annual Club Dues will be deposited on an annual basis so as to create a Reserve Fund which can be used as determined by the Club Company and the Club Manager to meet the cost of periodic maintenance and refurbishment of Club Destinations |
| Shoulder Season | A period in a year during which there is a moderate demand for a reservation at a Club Destination. |
| Special Assessments | Assessments of fees and costs to be borne by Club Members and the Club Company over and above Annual Club Dues for the purpose of meeting unanticipated costs incurred by the Club, which may be assessed in the form of a one-time payment or periodic payments due from Club Members and the Club Company over several periods. |
| Top-up Point | Additional Club Points to fulfil a reservation usage requirement for purchasing the additional Club Points. The Top-up Points have to be utilised for that specific desired reservation only. |
| Trust Deed | The deed made between the Trustee and the Club Company. |
| Trustee | FNTC [Hong Kong] Limited with registered office at 914, 9/F, Miramar Tower, 132 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong or any successor thereto appointed pursuant to the Trust Deed. |
| Upgrading Club Points | The option to acquire or purchase additional Club Points for each year and Club Members be entitled to a higher number of Club Points throughout his Club Point Allotment and Club Membership term. |
| Use Period | The duration for which a Club Unit in a Club Resort is available to be reserved by a Club Member. |
| Use Rights | A Club Member's assignable right, created through the purchase of Club Points, by which a Club Member may reserve for personal use, a Club Unit in various locations, for a limited period and that is not coupled with an estate or any other interest (legal, equitable, proprietary, residual or otherwise) in real property. |
| Weekend Only | A two-night, Friday and Saturday, reservation, or in certain designated Club Resorts, a Thursday and Friday. |