

GENERAL MEMBERSHIP RULES

EARNING AND REDEEMING MONTE SANTO LOYALTY PROGRAMME REWARDS

GENERAL MEMBERSHIP RULES

Imocom SA ("Monte Santo", "Imocom Residential Tourism Resorts" or "we") may change the In Favour Guest Loyalty programme (the "Programme" or "In Favour") rules, processes, regulations, travel or other awards, and special offers at any time, with or without notice. This means that changes may be initiated that affect, but are not limited to, partner affiliations, rules for earning In Favour Rewards, In Favour Rewards redemption levels required for specific awards, rules for the use of awards, continued availability of awards, award inventory, award types, and the features of special offers. Monte Santo reserves the right to terminate the entire Programme with six months advance notice to all then-Active Members, and immediately upon notice to all then-Active Members in the case of a termination relating to the substitution of a similar replacement programme. This means that the right of a In Favour Guest (a "Member" or "you") to accumulate In Favour Rewards and claim awards can be terminated six months after we give notice. All In Favour Rewards (and the value thereof) unredeemed as of the conclusion of the six-month notice period shall be forfeited to Monte Santo without remuneration or any further obligation or liability, and no award claims shall be honoured thereafter.

Membership **In Favour** is free and is available to individuals, age 18, residing in countries that legally permit participation in frequent stay programs. Your participation in the **In Favour** indicates your acceptance of these terms and conditions as well as any changes or modifications made to them. Employees of Imocom Group and any of its subsidiaries and affiliates are not eligible to participate in the In Favour except for specially designated employee programs. Corporations, groups, associations or other entities may not enrol as members.

Imocom reserves the right, at its sole discretion, to immediately suspend or terminate a member's membership, and/or his benefits or privileges in the Programme if the member acts in a manner inconsistent with local, state, or federal laws or ordinances, in a fraudulent or abusive manner; otherwise misuses the privileges or benefits of membership, or fails to pay any valid bill or account when due to Imocom. Nothing contained in these Membership Rules and Regulations shall limit Imocom Hotels and Resorts in the exercise of any legal or equitable rights or remedies.

Imocom may modify, alter, delete or add new rules and regulations, procedures, benefits, conditions for maintaining membership, or relationships with other loyalty programs, vendors or service providers, at any time without notice. In addition, Imocom may merge the In Favour with, or convert it into, another loyalty programme with similar or superior benefits and transfer your membership into such new programme. To view and/or obtain the most up to date Membership Rules visit www.montesantoalgarve.com.

Fraud or abuse concerning In Favour Rewards or award usage and membership privileges and benefits is subject to appropriate administrative and/or legal action by Monte Santo, including the forfeiture of accumulated In Favour Rewards, the termination of In Favour privileges, and revocation of membership. In addition, we reserve the right, in our sole discretion, to immediately discontinue a In Favour guest's membership, and terminate the member's account, if a member acts in a manner inconsistent with Portuguese laws or ordinance or in a fraudulent or abusive manner; otherwise misuses the benefits of membership; or fails to pay any valid bill or account when due to Imocom. Nothing contained in these Membership Rules shall limit Imocom in the exercise of any legal or equitable rights or remedies.

Earning of In Favour Rewards and redemption of awards are subject to all applicable laws and regulations. In Favour benefits and awards may be subject to income or other taxes. Such taxes and all disclosures related thereto are the sole responsibility of the recipient.

Imocom makes no warranties or representations, either expressed or implied, and expressly disclaims any and all liability (including consequential damages) with respect to type, quality or fitness of goods or services provided through In Favour membership.

You cannot have more than one Programme membership. Programme memberships are individual and can only be used by the member whose name is listed on the account or by a significant other or spouse sharing the same address. In Favour Rewards and stay night levels may be transferred between two specifically designated accounts sharing the same Residential mailing address. Credit towards In Favour Rewards will only be received on accommodation stays where immediate family sharing the same physical residential address and where the In Favour member pays for all accommodation upon check-out. In Favour members must contact the Monte Santo Front Desk (00351 282 321 000 or info.montesanto@imocom-grupo.com) in order to earn credit for the rooms of these immediate family members. At no time will credit be received for friends or family not sharing the same residential address for In Favour Rewards.

Corporations, associations and groups cannot enrol in Monte Santo Loyalty Programme.

IMOCOM reserves the right to delete any In Favour account with no activity for 24 months.

The sale or barter of any In Favour Rewards or other In Favour benefits (other than by Monte Santo) is prohibited.

Respecting your privacy is important for us. However, we may from time to time send you certain programme information that may include, but is not limited to, marketing materials which will inform you of special offers and products we believe would be of interest to you. You will be given the opportunity to opt-out from receiving these materials. Please see our privacy policy for more details.

All interpretations of these Membership Rules, terms and conditions shall be at the sole discretion of Imocom.

EARNING AND REDEEMING LOYALTY PROGRAMME REWARDS

By providing your In Favour Personal Booking Code at time of booking and ensuring it is present on your reservation at time of check-in at a participating hotel, you will earn In Favour. Participating properties are subject to change without notice. In Favour Rewards are earned based upon specific stay and/or room night values outlined on the In Favour Reward chart.

Complimentary night rewards are earned for every 3 eligible visits or 15 eligible nights to Imocom Residential Tourism Resorts, whichever is reached first. Complimentary night rewards take into account all eligible visits and nights since January 1, 2008 and this credit accumulates year over year.

Year-End Bonus Rewards are earned based on eligible visit and nights during the calendar year January 1st - December 31st.

Members cannot earn credit for the stays of any other guest with the exception of immediate family members. If you are a registered guest, you may receive In Favour Reward credit for up to three units (i.e., your unit plus two others) if all such units are registered in your name, you personally settle all unit charges upon checkout and the guests staying in the other room(s) are immediate family members or people sharing the same residential address. You must contact the Monte Santo Front Desk at 00351 282 321 000 or via email at luis.vicente@imocom-grupo.com in order to receive credit for the rooms of these immediate family members.

In Favour Rewards cannot be earned on all rates from pre-paid and opaque channels, such as but not limited to, priceline.com, expedia.com, hotels.com, hotwire.com, site59.com,

travelocity.com (non-retail rates), orbitz.com (non-retail rates), travelweb.com (non-retail rates) etc.

Other rates that do not earn In Favour Rewards are crew rates, employee rates, complimentary rates, In Favour Reward stays, and certain contracted rates.

In Favour Rewards are not earned for no-show or cancellation charges.

A "stay" is defined as consecutive nights at the same hotel. Members can receive In Favour Reward credit for a maximum of 7 nights on any one stay. Members cannot check out of the hotel and check back in for consecutive nights to earn additional stay credits.

Members will receive periodic account summaries detailing their eligible stays via an email newsletter. Account statements are not sent via regular mail.

We reserve the right to correct any In Favour Reward values, letters, or e-mail statements sent in error. If you are not properly credited for your In Favour Reward, contact the Monte Santo Front Desk at info.montesanto@imocom-grupo.com or 00 351 282 321 000 to inquire about your account and receive credit for your eligible stay.

New members of In Favour can receive credit towards In Favour Rewards for eligible stays at Monte Santo retroactively, going back to January 1st of the calendar year in which they joined the programme. Members must contact the Monte Santo Front Desk to receive credit for these eligible stays.

Complimentary Room Night Rewards have a two-year expiration and cannot be redeemed for cash value.

To make complimentary night reward reservations: In Favour reward reservations, modifications or cancellations can only be made by contacting the Monte Santo Front Desk:

Phone: 00 351 282 321 000

Email: info.montesanto@imocom-grupo.com

Reward reservations must be made in advance of stay. Please give the Monte Santo Front Desk staff your name and the Certificate Number you would like to use. Rewards are transferable, but the In Favour member must make the reservation using their own membership number.

In Favour Complimentary Night Rewards have the following terms and conditions:

Terms	In Favour Complimentary Night Reward
Certificate Code	GFL + number
Booking Instructions	Call or email Monte Santo Reservations – 00351 282 321 000 Or info.montesanto@imocom-grupo.com
Availability	Subject to availability, blackout dates may apply
Transferability	Complimentary nights are transferable and PBC must be used on reservation
Room Category	Valid for one complimentary one bedroom garden view apartment
Expiration Date	Complimentary nights have two-year expiration

Additional Reward Terms & Conditions:

In Favour complimentary night rewards are redeemable at all participating Imocom Residential Tourism Resorts. Rewards are redeemable for one complimentary night in a standard accommodation category and

can not be redeemed for cash value. Reward reservations must be made by contacting the Monte Santo Front Desk and cannot be made on-property. No "walk-ins" using rewards will be accepted by the hotel. Any "no show" or cancellation made within the cancellation policy window will result in the member forfeiting their complimentary night reward. Imocom reserves the right to modify any visit or reward postings made in error.

Special offers will no longer be valid, and In Favour Rewards may no longer be earned, when a property discontinues its participation in In Favour before such offer or award is redeemed, or with respect to any portion of a stay after a hotel leaves the system or terminates participation.

Any other In Favour Rewards or Year-End Bonus Rewards or any gift certificates from our partners given as rewards must be selected by the member within two years of notification of the reward or be forfeited. Once granted, some partner gift certificates may have expiration dates, please refer to the terms listed on such certificates.

We reserve the right to deduct any In Favour Reward stays credited to an account in error.

Members cannot earn rewards retroactively for stays in previous calendar years.

Residential Tourism Property owners and their guests are excluded from this programme.