

IMOCOM GLOBAL PRIVACY POLICY

Last Updated February 2009

At Imocom, we strive to deliver outstanding products, services, and experiences around the world. We value your business and, more importantly, your loyalty. Imocom's mission is to consistently exceed our guests' expectations in terms of the products and services we provide. We strive to create an experience that is responsive to our guests' needs by using the information you entrust us with responsibly. Imocom is committed to respecting your privacy and adhering to the principles of applicable data protection and privacy laws throughout the world.

We recognize that privacy is an important issue. We have developed this Global Privacy Policy (this "Policy") to explain our practices regarding the personal information we collect when you visit this site. Some jurisdictions also require notice concerning other means of collecting personal information; for those jurisdictions, this Policy also explains our practices regarding personal information obtained from sources other than our websites, such as written or verbal communications or information collected when you visit one of our properties.

Please read this Policy carefully before submitting personal information about you to us. Also, please note that this Policy does not apply to our processing of personal information on behalf of and subject to the instructions of third parties such as airlines, car rental companies and other service providers, companies that organize or offer packaged travel arrangements, marketing partners, or customers.

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I: Personal Information We Collect

At every touch point or guest interaction, we may collect personal information. Imocom collects information about our guests and visitors to our web sites so that we can provide an experience that is responsive to our guests' and visitors' needs. Information may be collected as part of: (i) fulfilling reservation or information requests, (ii) purchasing products, (iii) registering for program membership, (iv) submitting a job application, or (v) responding to communications from us (e.g., surveys, promotional offers, or reservation confirmations). We endeavour to collect information only with your knowledge and with your permission if necessary. The types of personally identifiable information that we collect may include your name, title, home, work and e-mail addresses, telephone and fax numbers, preferred communication methods, credit card information, including the three-digit code that appears on the back of your credit card, date of birth, gender, and lifestyle information such as room preferences, leisure activities, names and ages of children, date of arrival and departure; room and vacation preferences; travel history; and details on hotel, airline and rental car packages you book. We may also record details on joint travellers, including their names, and the age of the driver of the rental car and other information necessary to fulfil special requests (e.g., health conditions that require special room

accommodations). Imocom may also collect non-personally identifiable information about you, such as your use of our web sites, communication preferences, travel habits, aggregated data relative to your stays, and responses to promotional offers and surveys.

When you register for an Owner's Account, we also ask you to select a username and password.

If you choose to create an online profile for meeting and event planning (e.g., weddings), we record meeting and event specifications, the date of the event, number of guests, details of the guest rooms, and, for corporate events, information on your organization (name, annual budget, number of sponsored events per year).

From time to time, this site may offer a feature that allows you to send an electronic postcard or otherwise share a message with a friend. If you choose to do so, we will ask you for the recipient's name and email address, along with the text of any message you choose to include. By using this feature, you warrant that you are entitled to use and provide us with the recipient's name and email address for this purpose.

II: Use of Personal Information Collected About You

Imocom is fully committed to providing you with information about the collection and use of personally identifiable information (PII) furnished by, or collected from, visitors while using our web sites, products and services. It is our practice not to ask you for information unless we need it or intend to use it.

We use your personal information to provide the services you request from Imocom such as to facilitate: reservations; the purchase of a vacation package or; purchases from the Imocom website; the booking of airfares and rental cars; membership in the Preferred Guest program; and other transactions. We also use the personal information to provide you with information about meeting and event planning and access to specific account information for administrative purposes.

In addition, we may use the information to: improve Imocom's services; provide you with the expected level of hospitality; and ensure the site is of interest to you. We also use details to send you newsletters, promotions and featured specials, and to conduct online surveys, sweepstakes, prize draws, and other contests via email, telephone or postal mail; marketing and communications with you in relation to the products and services offered by Imocom, our strategic marketing partners, and other trusted third parties; performing market research via surveys to better serve your needs, improve the effectiveness of our web sites, your hotel experience, our various types of communications, advertising campaigns, and/or promotional activities

If you apply for employment with Imocom, we use the personal information you supply to process your job application.

You will always be offered the choice not to submit your PII or to decide what communications you want to receive from us. However, doing so may cause certain transactions to become affected. For example, not providing a name will prevent the processing of reservations.

As part of our commitment to keep you informed, we may mail, e-mail, telephone, or contact you by other means to notify you of new Imocom products and services, or upcoming Imocom special offers, events, enhancements, or other relevant information that may be of interest to you. You may also receive mailings or other communications from carefully selected third parties. We always offer you the option to decline any or all of these communications by following the directions included in our e-mails or other communications, or by contacting Imocom directly.

If you are a Imocom Preferred Guest (IPG) program member, you may also change your communication choices by updating your e-mail preferences in your individual membership profile.

We would like to keep all of our guests and visitors informed and equally able to take advantage of the benefits offered by Imocom and its strategic marketing partners. In some cases your permission will be implied from the nature of the service requested or transaction undertaken. For example, Imocom may collect and use personally identifiable information that you volunteer, or behavioural data or information collected in the aggregate. In addition, your permission will be deemed given for communications from us that are necessary to fulfil transactions and services that you request.

In certain circumstances, we will seek your express permission when we collect information that is regarded under certain data privacy regulations to be sensitive in nature (e.g., information revealing racial or ethnic origin, political opinions, or health conditions).

To ensure that your personally identifiable information (PII) is accurate and up to date, we encourage you to regularly review and update your information as appropriate (e.g., in the event your home or e-mail address changes, or you wish to add an additional method for us to communicate with you). If you are a Imocom Preferred Guest (IPG) program member, you can review and update your individual membership profile on-line or with the assistance of a Imocom customer service representative. If you are not a IPG program member you can review and update your PII by

contacting our Office and requesting an access form. Please note that in an effort to prevent the unauthorised disclosure of your PII, you may be asked to provide proof of identity (or other authentication materials) together with the completed access request form. Access to PII from non-IPG program members cannot be provided by telephone.

If, upon review, you wish to deactivate your IPG program member profile, or update your PII, we will endeavour to do so in a timely manner. Occasionally, information that you request to be removed will be retained in certain files for a period of time in order to properly resolve disputes or to troubleshoot problems. In addition, some types of information may be stored indefinitely on "back up" systems or within log files due to technical constraints, or financial or legal requirements. Therefore, you should not always expect that all of your PII will be completely removed from our databases in response to your request.

III: How We Share Personal Information

In most cases, the information you provide is added to a local or global database. In the course of processing your information, it may be necessary to transfer your PII to Imocom's affiliates, properties within the Imocom system and/or third party service providers for the purposes outlined within this Privacy Statement. As a general practice, Imocom does not sell, rent, or give physical possession of your PII to unaffiliated third parties outside the Imocom system. Situations in which Imocom may disclose your information to others include:

- when we have received your consent to do so
- in situations where sharing or disclosing your information is required in order to offer you products or services you desire (e.g., a vacation package)
- when companies or services providers that perform business activities on behalf of Imocom require such information (e.g., credit card processing, customer support services, market research administration or database management services)
- when a hotel or other property leaves the Imocom system and access to your PII is necessary to facilitate business operations or meet contractual obligations
- in the event Imocom is merged or acquired by another company
- to comply with legal or regulatory requirements or obligations in accordance with applicable law or court order
- in case of emergency such as to safeguard the life, health, or property of an individual

If information is shared as mentioned above, we seek to limit the scope of information that is furnished to the amount necessary for the performance of the specific function. Unless otherwise precluded by legal process, we require third parties to protect your PII and abide by applicable privacy laws and regulations.

As an international company, we endeavour to provide you with the same level of service that you have come to expect at Imocom whether you are in Portugal or abroad. To provide this service, we may share your personal information with other members of the Imocom Group of companies, franchisees, managed hotels or service providers that may be located in countries outside of your own. Although the data protection laws of these various countries may not be as comprehensive as those in your own country, Imocom will take appropriate steps to ensure that your personal information is handled as described in this Policy.

Imocom Group of companies: We may share personal information within the Imocom Group of companies that may jointly use the personal information for the purposes described above. Imocom S.A. is the party responsible for the management of the jointly used personal information.

Franchised Hotels, Managed Hotels, and Resorts: We may share personal information with franchised hotels, hotels that we manage but do not own, resorts in order to provide you with services.

Electronic Billing or Direct Debit Program: If you participate in the "eFolio program" or Direct Debit, billing information will be shared with the credit card provider and/or our bank and if you use a corporate credit card, possibly, your employer.

Group Events or Meetings: If you visit Imocom as part of a group event or meeting, information collected for meeting and event planning may be shared with the organizers of those meetings and events, and, where appropriate, guests who organize or participate in the meeting or event.

Business Partners: From time to time we may partner with other companies to provide co-sponsored or co-branded promotions, products and services and may share your information with our co-sponsor. For example, we may co-sponsor some sweepstakes, prize draws, competitions or contests on our site with other companies or we may provide prizes for sweepstakes and contests sponsored by other companies. If you enter one of these sweepstakes or contests, we may share your information with our co-sponsor or the third party sponsor.

Onsite Services: We may share personal information with providers of onsite services that provide services such as spa treatments, golf or dining experiences at a restaurant.

Service Providers: We rely on service providers to provide certain products and services, such as credit card billing, reservations services, and The Imocom Owner Club programs, providing services in connection with our websites, including airline and rental car packages, communicating news and delivering promotional and transactional materials via email and direct mail, processing credit card transactions, data hygiene and enhancement services and administering sweepstakes, prize draws, competitions and customer surveys for which it is necessary to provide personal information. Imocom will disclose personal information to service providers as appropriate.

Business Transactions: As we develop our business, we might sell, buy, restructure or reorganize businesses or assets. In the event of a merger, consolidation, sale, liquidation or transfer of assets, Imocom may, in its sole and absolute discretion, transfer, sell or assign information collected, including without limitation, non-personal information and personal information, to one or more affiliated or unaffiliated third parties.

Other: In addition Imocom may disclose personal information, with or without prior notice to you, in order to: (i) comply with applicable laws; (ii) respond to governmental inquiries or requests from public authorities; (iii) comply with valid legal process; (iv) protect the rights, privacy, safety or property of Imocom, site visitors, guests, employees or the public; (v) permit us to pursue available remedies or limit the damages that we may sustain; (vi) enforce our Site Usage Agreement; and (vii) respond to an emergency.

Sensitive Information: The term "sensitive information" refers to information related to your racial or ethnic origin, political opinions, religion or other beliefs, health, criminal background or trade union membership. We do not generally collect sensitive information unless it is volunteered by you. We may use health data provided by you exclusively to serve you better and meet your particular needs.

Personal Information From Children: We do not knowingly collect personal information from individuals under 18 years of age. As a parent or legal guardian, please do not to allow your children to submit personal information without your permission.

However, we cannot always determine the age of persons who access and use our web sites. If a minor (as defined by applicable law) provides us with his/her data without parental or guardian consent, we encourage the parent or guardian to contact us to have this information removed and to unsubscribe the minor from future Imocom marketing communications.

Non-Personal Information: When you visit and interact with this site, Imocom and third parties with whom Imocom has contracted to provide services to Imocom, may collect non-personal information (for example, a catalogue of the site pages you visit).

As with many other sites, our site may use "cookies" or other technologies to help us deliver content specific to your interests, to process your reservations or requests, and/or to analyze your visiting patterns. Cookies, by themselves, cannot be used to disclose your individual identity. This information identifies your browser, but not you, to our servers when you visit our site. If you want to remove cookies at any time from your computer, you can delete them using your browser (consult your browser's "help" menu to learn how to delete cookies).

Imocom may use cookies, invisible pixels, and web beacons to obtain information about you while visiting our web sites. A cookie is a very small text file that is sent to your browser from a web server and stored on your computer's hard drive. It assigns the computer with a unique identifier, which in turn, becomes your identification card whenever you return to a Imocom web site.

Cookies are designed to save you time because they help us to provide you with a customized experience without you having to remind us of your preferences each time you return to our web pages. Imocom cookies are not designed to damage your files, nor can they read information from other files on your computer hard drive.

Cookies can also help us provide you with a personalized on-line experience in the following ways:

- they remember your user name and password for future visits so log-in is easier and faster
- they ensure you are provided with the appropriate frames and content
- they ensure you obtain all requested information
- they help us deliver communications that are relevant and responsive to your interests and location

Imocom cookies are limited to our web sites only, and are not designed to follow you when traveling on the Internet after leaving Imocom owned web sites. We track the usage of our web sites in order to better meet your needs and to help make it easier for you to find information in the future. Please note that in addition to Imocom cookies, various third parties may also place cookies on your computer's hard drive. Imocom is not responsible for the presence or absence of third party cookies, or for the technological capabilities or practices employed by third parties in connection with third party cookies.

If you would prefer not to have the benefits of cookies, your Internet browser can be adjusted to treat cookies in different ways. Depending upon the type of browser you are using, you may be able to configure your browser so that: (i) you are prompted to accept or reject cookies on an individual basis or (ii) you may be able to prevent your browser from

accepting any cookies at all. You should refer to the supplier or manufacturer of your web browser for specific details about cookie security. However, you should also understand that rejecting cookies might affect your ability to perform certain transactions on our web sites and our ability to recognize your browser from one visit to the next.

Imocom also uses invisible pixels, sometimes called web beacons, to count how many people visit certain web pages. Information collected from invisible pixels is used and reported in the aggregate and does not contain personally identifiable information. Imocom may use this information to improve marketing programs and content.

We also may collect data by using "pixel tags," "web beacons," "clear GIFs" or similar means (collectively, "pixel tags") that allow us to know when you visit our site. Through pixel tags, we obtain non-personal information or aggregate information (i.e., the domain name, the areas of the site you visit, your operating system, your browser version, and the URL you came from) which can be used to enhance your online experience and understand traffic patterns.

In addition, we may use third party advertisers to serve advertisements on the Sites. Please note that these third party advertisers also may use cookies, pixel tags and other technologies to, among other things, enable such third party advertisers to record which ads your browser has seen and which site pages you may have been viewing when the ads were delivered. Imocom does not control the use of this technology or the resulting information and is not responsible for any actions or policies of such third parties.

Because non-personal information does not personally identify you, we may use or disclose such information for any purpose. In some instances, we may combine non-personal information with personal information (such as embedding e-mail addresses in cookies). If we do combine any non-personal information with personal information, the combined information will be treated by us as personal information in accordance with this Policy.

IV: Links to Third-Party Websites

Our site may contain links to third parties' websites. Please note that we are not responsible for the collection, use, maintenance, sharing, or disclosure of data and information by such third parties. If you provide information on third party sites, the privacy policy and terms of service on those sites are applicable. We encourage you to read the privacy policies of websites that you visit before submitting personal information.

In order to anticipate your needs, Imocom provides links to other web sites for your convenience and information. Imocom is not responsible or liable for any content presented by or contained on any independent web site, including, but not limited to, any advertising claims or marketing practices. Please note that while Imocom will protect your information on Imocom owned and operated web sites, we cannot control and will not be responsible for the privacy policies of third party web sites, including web sites owned or controlled by independent franchisees, third party owners of hotel, resort, interval ownership, or residence properties that may use the name of a Imocom brand, or web sites not controlled or authorized by Imocom. Third party web sites that are accessed through links on our web sites have separate privacy and data collection practices, and security measures. We have no responsibility or liability for the practices, policies and security measures implemented by third parties on their web sites. We encourage you to contact them to ask questions about their privacy practices, policies and security measures before disclosing any personally identifiable information. We recommend that you review the privacy statements and policies of linked web sites to understand how those web sites collect, use and store information.

V: Protecting Personal Information

Imocom will take appropriate measures to: (i) protect personal information collected against unauthorised access, disclosure, alteration or destruction, and (ii) keep personal information accurate and up-to-date, consistent with applicable law - Law n.º 67/98, 26th of October – “Lei da Protecção de Dados Pessoais” that transfers for the Portuguese Law the 95/46/CE Directive, from the European Parliament and Council, from 24th of October 1995, related to the protection of singular persons correlated to the treatment of personal information and free circulation of these information. We also seek to require our affiliates and service providers to exercise reasonable efforts to maintain the confidentiality of personal information about you. For online transactions, we use technology to protect the personal information that you transmit to us via our site. Unfortunately, however, no security system or system of transmitting data over the Internet can be guaranteed to be entirely secure.

For your own privacy protection, we encourage you not to include sensitive personal information in any emails you may send to us. Please do not send credit card numbers or any sensitive personal information to us via email.

Changing Personal Information: If you have registered for a Fast Reservations Account, the information you provided to us at the time of registration may be accessed, reviewed and updated at any time by signing in using your Username and Password (or PIN), and clicking on "my profile".

To the extent required by applicable law, you may be able to request that we inform you about the personal information we maintain about you and, where appropriate, request that we update, correct, and/or suppress personal information about you that we maintain in our active database. We will make all required updates and changes within the time specified by the applicable law and, where permitted by law, may charge an appropriate fee to cover the costs of responding to the request. Such requests must be submitted in writing to the following address: info.montesanto@imocom-grupo.com. To protect your confidentiality, we can only respond to such requests to the email address that you have registered or otherwise provided to us. Please remember that if you make such a request, we may not be able to provide you with the same quality and variety of services to which you are accustomed.

In addition, in some circumstances based on applicable law, you may request that we cease sharing personal information about you with our business partners or that Imocom cease the use of personal information about you on the grounds that such personal information was acquired by unjust means or used in violation of law by sending your written request to info.montesanto@imocom-grupo.com. We will seek to honour those requests consistently with applicable law.

Retaining Personal Information: We retain personal information about you for the period necessary to fulfil the purposes outlined in this Policy unless a longer retention period is required or permitted by applicable law.

V: Choices - Marketing Lists

If you have given us your contact information (mail address, fax number, email address or phone number), we may want to inform you about our services or invite you to events by email, telephone or post.

If you prefer not to receive marketing materials from us, you may change your preferences at any time by: (i) sending us an email to info.montesanto@imocom-grupo.com; (ii) writing to us (and include your email address) at Monte Santo Sitio do Mato Serrão 8400-559 Carvoeiro – Lagoa or (iii) using the unsubscribe function in the email you receive from us. We will update your preferences as soon as reasonably practical.

Please note, however, that if you "opt out" as described above, we will not be able to remove your personal information from the databases of affiliates, franchisees or business partners with which we have already shared your personal information (i.e., to which we have already provided your personal information as of the date of your opt-out request).

VI: Other Information

If you submit a reservation request online, we may be required to ask you to provide your annual income range. If you create an online account for members of Imocom Owner's Club, we may also ask you to provide your member number, the last four digits of your phone number, and a self-selected password.

If you are interested in obtaining more information about franchisee opportunities, we may also collect information about your specific interests.

If you choose to apply online for employment with Imocom, you will also have the opportunity to send your resume in electronic form, information on education and employment history, desired salary scale, working permits, and any other information you feel is relevant to your application. If you apply for employment online, any information about you which is obtained by us during the application process may be retained by us for purposes of considering your application for employment, as well as for more general management and research purposes. Please see our Online Recruiting Policy for further detail.

Policy Modifications: We may modify this Policy from time to time. When we make material changes to this policy we will post the revised policy on the homepage of our site. You can tell when this Policy was last updated by looking at the date at the top of the Policy. Any changes to our Policy will become effective upon posting of the revised Policy on the site. Use of the site following such changes constitutes your acceptance of the revised Policy then in effect.

CONTACT US:

If you would like to update your information, modify your communication preferences, or if you do not want to receive marketing communications from Imocom in the future, you can contact us:

by e-mail: info.montesanto@imocom-grupo.com

by telephone: 00351 282 321 000

by fax: 00351 282 321 001

by writing to us at: Monte Santo Sitio do Mato Serrão 8400-559 Carvoeiro – Lagoa