

Article 1

RIGHTS

Subject to the payment of service fees (cf. art. 4 below concerning the service agreement) no later than 3 months before the beginning of each Timeshare period, the owner shall be entitled:

to occupy the apartment during the said period

to let or lend the apartment to any third party

to use the sports facilities and service facilities of Club La Santa S.A., as well as other common facilities

to take advantage of the sports booking service

free of any extra charges.

PERIOD

Days of commencement and termination appear from the relevant Timeshare calendar issued and distributed by Club La Santa S.A. or their appointed agents.

Article 2

OWNER'S RIGHTS OF SALE AND TRANSFER

The owner, or this estate, shall be entitled to sell and transfer all rights and obligations under this Timeshare Certificate to any third party, provided that the said third party takes the place of the owner under the Service Agreement mentioned in art. 4 below and furthermore provided that Club La Santa S.A. receives the Timeshare Certificate for the purpose of inserting the name and address of the new owner and of registering and legalizing the transfer.

If the title has been registered in accordance with article 6 below, Club La Santa S.A. shall be provided with the legal document required under Spanish Law in order to cancel the said inscription. In the event that there is more than one owner, the rights of disposition shall be vested in the owner mentioned first on page 1.

Article 3

OWNER'S LIABILITY FOR DAMAGE

The owner shall be personally liable for any damage to the apartment or household effects or to the common or sports facilities which cannot be classified as accidental or as being due to normal wear and tear and which is caused by the owner himself, by his family or by any other person offered admittance to the apartment and/or accessible facilities by the owner.

The owner shall compensate Club La Santa S.A. for any such damage by payment in cash upon demand.

Article 4

SERVICE AGREEMENT

Upon acquisition of this Timeshare, the owner shall enter into a Service Agreement with Club La Santa S.A. which agreement forms an integral part of the Timeshare contract.

Article 5

EXTRAORDINARY CIRCUMSTANCES

Club La Santa S.A. shall accept no responsibility if the apartment should become unusable or inaccessible for any reason beyond the control of Club La Santa S.A., including - but not limited to - strikes, lockouts, civil commotion, war or warlike operations or imminence thereof, riots civil war, blockade, embargo, fire, flood, storm, epidemics and acts of God.

Article 6

REGISTRATION

The rights according to this Timeshare Certificate may be registered with the Spanish official land registry office in Arrecife, Lanzarote, as one aggregate primary right at the owner's expense. Upon request, Club La Santa S.A. will assist the owner in this respect.

The official document executed for this purpose shall be attached to this certificate and considered part of the same. However, the holder of the title shall not acquire any rights beyond those granted by this Timeshare Certificate by the execution of this document.

Article 7

LEGAL STATUS

The present Agreement is subject to Spanish Law. The venue in case of dispute shall be Las Palmas de Gran Canaria.