

8th July 2020

Dear Member

New club manager appointed for the clubs listed hereunder:

Golden Sands Island Residence Club, The Heavenly Collection, Azure Experiences Membership Club (Azure X). (Collectively 'the clubs')

We have good news for all members. Following discussions with the liquidators of both Azure Resorts Limited and Azure XP Limited and with the directors of Golden Sands Resorts Limited (the owner of the resort) it has been decided that in the best interest of all clubs' members, First National Trustee Company (UK) Limited (FNTC) be requested to establish a new company to act as manager of the clubs on behalf of all clubs' members.

This new management company will be a non-profit making entity and its only role will be to manage the clubs for, and on behalf of, its members.

Working capital requirements

As a result of this decision, FNTC has established Vacation Club Services Limited (VCSL) to act as the new club manager. VCSL in turn has established a company in Malta called VCMS Co Limited, which will employ local staff to service the clubs' members.

As part of these negotiations by FNTC on your behalf, VCSL is to be provided with appropriate working capital for its short-term operating requirements. This working capital will be in the form of a loan from the liquidators of Azure Resorts Limited and Azure XP Limited and will be unsecured and interest free and with no fixed date of repayment.

Annual Membership Renewal Fee update

Discussions involving the new management company included members' Annual Membership Renewal Fees previously paid. We are happy to report that the position regarding these Fees, which have already been paid has been secured, protecting the club's interests.

Clubs' futures secured

We'd like to reassure you that the future of the clubs is secure. From your perspective as a member, there is a lot to look forward to as soon as governmental travel restrictions are lifted. We are also pleased to report to you that Radisson Blu Resort & Spa, Golden Sands in Malta has reopened and is available for member use after the resort has successfully established COVID-19 health and safety precautions.

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Incorporated in the UK No. 2903284. VAT Registration No. GB 000 1962 34.
FNTC is a business name operated by First National Trustee Company (UK) Limited.

Provide flexibility

We recognise that as a result of COVID-19 restrictions a large number of members have had to cancel their existing travel plans or reservations. As outlined in correspondence to you from the previous manager, the clubs will provide flexibility for members to use their rights for 2020, provided that each membership is kept in good order.

Please note, there may be substantial demand for reservations in the remaining months of 2020 and early months of 2021. The new club manager will do its best to meet members' requests but there can be no guarantee of availability of space, which is why we recommend you make your reservations as soon as you can and well in advance of the expected time of utilising your entitlement.

What is FNTC's role now?

As the clubs' trustee, FNTC will actively scrutinise the operations of the management company. We shall ensure that it operates efficiently and in the best interests of the members. In the first half of 2021 we intend to establish a members' advisory board to ensure members' input is taken into account in relation to the ongoing operation of the management company.

Your new club Manager VCSL is now ready to answer any questions you may have and to process your member requests. Please contact the Member Services Team in Malta if you wish to:

- Use your membership and make a reservation at the home resort Radisson Blu Resort & Spa, Golden Sands in Malta;
- Exchange or gift your membership;
- Discuss outstanding Annual Membership Renewal Fees, as it will not be possible to make any use of your membership if these are outstanding.

CLUB CONTACT DETAILS

A) Questions on reservations or other usage requests:

Telephone number: 00356 2356 1000
E-mail address: reservations@vcmsmalta.com

B) Questions on AMRF or on loan repayments to Vacation Finance Limited:

Telephone Number: 00356 2356 1000
E-mail address: accounts@vcmsmalta.com

C) Any other questions:

E-mail address: clubadmin@vcmsmalta.com

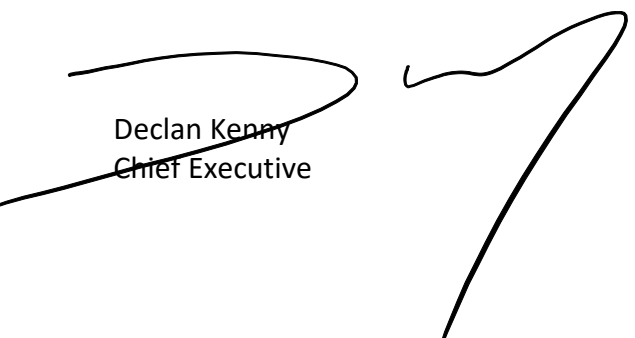
Please remember, it may take a while to answer your questions/requests but VCSL undertakes to reply to you as soon as possible.

We would also like to take this opportunity to thank Golden Sands Resorts Limited, the property owner, for its ongoing support. Without this support, the successful restructuring of the clubs' operations and the appointment of the new manager could not have been possible.

Again, we appreciate and thank you for your loyal support and understanding, especially through these difficult times.

VCSL looks forward to welcoming you back to your Malta home very soon.

Yours sincerely



Declan Kenny
Chief Executive