CIRCOLO AQUA GUEST LOYALTY PROGRAM

TERMS & CONDITIONS

1. General	2
2. Joining the Loyalty Program	6
2.1. Loyalty Program Eligibility	6
2.2. Conditions of Enrollment	6
2.2.1. Individual Members	6
2.2.2. Corporate Members	6
2.2.3. Staff Members	6
2.2.4. Duplicate Accounts	7
2.2.4.1. Miles Allocation for Duplicate Accounts	7
2.2.4.2. Combination of Duplicate Accounts	7
2.3. Membership Account and Number	7
2.4. Personal Profile	7
2.4.1. Change of Personal Details	7
2.5. Use of Information	8
3. Membership Communications	9
3.1. New Member Communications	9
3.2. Email / Mailing Address	9
3.3. Marketing Communications	9
3.4. Identity Verification	9
4. Loyalty Program Information	10
4.1. Member's Loyalty Information	10
4.1.1. Reviewing Membership Accounts	10
4.1.2. Modification of Member's Miles and Benefits - by the Company	10
4.1.3. Modification of Member's Miles and Benefits - at the Member's Request	10
4.2. Earning Miles	10
4.2.1. Miles Earning & Issuance	11
4.2.2. Qualifying Charges	11
4.2.3. Non-Qualifying Charges	11
4.2.4. Earn Rate	11
4.2.5. Taxes	12
4.2.6. Conditions for Transferring Miles and/or Benefits	12
4.3. Earning Miles	12
4.3.1. Member Tier Status	12

4.4. Benefits	12
4.4.1. Discount Benefits	13
4.4.1.1. Savings on future FIT Expeditions	13
4.4.1.2. Savings on future Charter Expeditions	13
4.4.1.3. Savings on 30-day-post-voyage bookings	14
4.4.2. Other Benefits	14
4.4.2.1. Onboard Credits	15
4.4.2.2. Priority Access	15
4.4.2.3. Gifts and Services	15
4.4.2.4. Complimentary Bar Access	16
4.4.2.5. Complimentary Beverages	16
4.4.2.6. Private Sensorial or Dining Experience	16
4.4.2.7. Status Match	17
4.4.3. Retrospective or Prospective Claims for and/or Utilization of Benefits	17
4.4.4. Status Match	18
4.4.5. Benefits Utilization	18
4.4.6. Duplicate Benefits	18
4.4.7. Guarantee of Availability	18
4.5. Miles Expiry	18
4.5.1. Maintaining an Active Status	19
4.5.2. Exceptions to Maintaining an Active Status	19
4.5.3. Benefits validity beyond the Expiry Period	19
4.5.4. Loyalty Program Launch	19
4.6. Eligibility to receive Miles and Benefits	19
5. Leaving the Loyalty Program	20
5.1. Membership Cancellation / Suspension	20
5.1.1. Cancellation by Member	20
5.1.2. Cancellation or Suspension by the Company	20
5.1.3. Legal Action	20
5.2. Effect of Membership Cancellation	20
5.2.1. Re-applying for Membership after Cancellation by the Member	21
5.2.2. Re-applying for Membership after Cancellation by the Company	21

1. General

- 1.1. Effective 15th October 2025, the guest loyalty program for Aqua Expeditions Pte. Ltd. (the "Company") is Circolo Aqua Guest Loyalty Program (hereinafter, the "Loyalty Program") and operates under the terms and conditions as set out below unless otherwise expressly stated (the "Program Rules").
- 1.2. The Program Rules govern the Company's relationship with members of the Loyalty Program (collectively, "Loyalty Program Members", and individually, a "Loyalty Program Member", "Loyalty Member", "Member", or "you"), including how Members manage their accounts, make reservations, achieve Loyalty Program tier status ("Tier Status"), earn and redeem Loyalty Program points ("Miles"), as well as with any third parties ("Partners") and their related programs ("Partner Programs") which have a business relationship with the Loyalty Program.
- 1.3. The Loyalty Program Rules, together with any other terms and conditions, rules, or regulations incorporated herein or referred to herein constitute the entire agreement between the Company and Members relating to the subject matter hereof, and supersede any prior understandings or agreements (whether oral or written) regarding the subject matter, and may not be amended or modified except in writing or by making such amendments or modifications available on the Company's website.
 - The Company may, at any time without notice, add, modify, and/or remove Program Rules at its sole discretion.
- 1.4. These Program Rules supersede all prior or contemporaneous communications, agreements, advertising, and proposals, whether electronic, oral or written, with respect to this Loyalty Program or any other version of a customer-loyalty program from the Company. Both you and the Company acknowledge that neither of you have been induced to enter into these Program Rules by any representations or promises not specifically stated in these Program Rules.

1.5. Except as otherwise expressly prohibited or limited by applicable laws, the Company may at any time amend, modify or supplement these Program Rules, the structure for utilizing benefits (as defined below), with or without notice, even though such changes may affect the value of Miles, or the ability to obtain certain benefits (collectively "Program Rule Changes"). "Benefits" means any and all benefits earned by Members in connection with the Loyalty Program directly or indirectly, including, without limitation, Benefit utilizations (as defined in Section 4.4).

The Company may, among other things:

- (i) increase or decrease the number of Miles received for an expedition and/or required for a Benefit;
- (ii) withdraw, limit, modify or cancel any Benefit;
- (iii) add blackout dates, limit cabins available for any Benefit or otherwise restrict the continued availability of Benefits;
- (iv) change Benefits, Partners, locations served by the Company or its Partners, conditions of participation, rules for earning, redeeming, retaining or forfeiting Miles, or rules governing the use of Benefits;
- (v) change or cancel its Partner Benefits.

In accumulating Miles, Members may not rely upon the continued availability of any Benefit.

1.6. All Loyalty Program Benefits are subject to availability and may be changed by the Company at any time without notice. The Company may terminate the Loyalty Program, in whole or in part, with the necessary advance notice in any jurisdiction if required to do so by applicable law. At the Company's sole discretion, the Company may choose to substitute a similar loyalty program for the Loyalty Program at any time immediately upon notice to active Loyalty Members. If the Loyalty Program is terminated, all Miles and Benefits will be forfeited without any obligation or liability, and no claims will be honored after the conclusion of the notice period.

- 1.7. By opening a Loyalty Program membership account ("Account" or "Membership Account"), or by using the Membership Account number you were assigned ("Membership ID") to receive and/or utilize benefits of the Loyalty Program, including, without limitation, Loyalty Program Miles, you agree that:
 - you have read and accept these Program Rules; and you have read and accept the Terms & Conditions which are incorporated by reference herein; and
 - you consent to the collection, use, and disclosure of your personal data by the Company, the Loyalty Program, Partners, and Partner Programs, and their authorized third-party agents and licensees in accordance with the Company's Privacy Policy.
- 1.8. Members are responsible for remaining knowledgeable of the Program Rules and any Program Rule Changes, reading and understanding account statements, and other communications from the Company about the Loyalty Program in order to understand his/her rights, responsibilities, and status in the Loyalty Program. If a Member has any questions about the Loyalty Program or these Program Rules, the Member should contact the Company.

Your continued participation in the Loyalty Program will constitute your acceptance of any such Program Rule Changes.

- 1.9. The Company is not responsible or liable to you, or any person claiming through you, for failure to supply or fulfill an award, benefit or Miles in this Loyalty Program in the event the Loyalty Program or its operations are affected by any acts of god, any action, regulation, order or request by any governmental or quasi-governmental entity, equipment failure, actual or threatened terrorist acts, weather, natural phenomenon, war (declared or undeclared), fire, embargo, labor dispute or strike, labor or material shortage, transportation interruption of any kind, civil disturbance, insurrection, riot, pandemic/epidemic (or similar public-health threat or emergency), or any laws, rules, regulations or orders or other action adopted or taken by any national, federal, state, provincial, or local government authority, or any other cause, whether or not specifically mentioned above.
- 1.10. If any part of these Program Rules is invalid or unenforceable under applicable law, the invalid or unenforceable provision will be deemed superseded by a valid, enforceable provision that most closely matches the intent of the original provision, and the remainder of these Program Rules will govern such participation.

- 1.11. You agree that nothing contained in these Program Rules is in derogation of the Company's right to comply with law enforcement or governmental requests or requirements relating to your participation in the Loyalty Program or information provided to or gathered by the Company with respect to such participation.
- 1.12. All interpretations of these Loyalty Program Rules regarding membership are at the Company's sole discretion, and the Company's decisions will be final. In the event of any discrepancy between the English version and any translated version of these Program Rules, the English language version will prevail, govern, and control.

If and to the extent that there is any conflict among or between the Loyalty Program Site or other Loyalty Program marketing materials and these Terms, the language in these Program Rules will govern. The Company's failure to or decision not to enforce any provision in these Program Rules will not constitute a waiver of that or any other provision. The invalidity or unenforceability of any provision of these Program Rules will not affect the validity or enforceability of any other provision.

1.13. In no event will the Company and its Partners, and each of their respective directors, officers, employees, and agents be liable for any direct, indirect, special, exemplary, punitive, incidental or consequential damages of any kind, whether based in contract, tort or otherwise, which arise out of or are in any way connected with the Loyalty Program, these Program Rules, or the company's operation of the Loyalty Program.

2. Joining the Loyalty Program

2.1. Loyalty Program Eligibility

Membership in the Loyalty Program is free and automatic for any individual who:

- (a) possesses the legal authority to agree to the Program Rules;
- (b) resides in a jurisdiction which legally permits participation in the Loyalty Program;
- (c) provides valid and accurate personal information when enrolling in the Loyalty Program;
- (d) is not already a member of the Loyalty Program (i.e., does not already have a Membership Account); and
- (e) has not previously been terminated from the Loyalty Program or any legacy programs by the Company.

2.2. Conditions of Enrollment

An individual may apply to enroll in the Loyalty Program by fully and accurately completing an account application on the Company's website, or by contacting the Company. The Company may deny membership in the Loyalty Program to any applicant in its sole discretion and without written notice.

2.2.1. Individual Members

Only individuals are eligible for Loyalty Program membership, and each individual may maintain only one Membership Account. All Loyalty Member Accounts are individual Accounts, and no joint or shared Accounts are permitted even if you reside within the same household. Loyalty Program benefits are non-transferable unless expressly stated otherwise.

2.2.2. Corporate Members

Corporations, groups and/or associated entities cannot enroll as Loyalty Program Members. When travelling on business, it is a Member's responsibility to comply with his or her company policy concerning travel programs. Information regarding a Member's accumulation of Miles for business travel is subject to disclosure to the Member's company, subject to applicable law and regulations.

2.2.3. Staff Members

Employees of the Company may participate in the Loyalty Program in accordance with the Program Rules. Employees and their companions may not participate in the Loyalty Program when travelling on business. Any staff benefits are not applicable in tandem with the Loyalty Program, unless stated otherwise.

2.2.4. Duplicate Accounts

A Member may not have one or more duplicate Accounts under the Loyalty Program at any time.

2.2.4.1. Miles Allocation for Duplicate Accounts

If more than one Loyalty Program Membership Number is assigned to an individual for the Loyalty Program, he/she will only receive Miles for one Membership Account. Duplicate Membership Accounts may be cancelled.

2.2.4.2. Combination of Duplicate Accounts

A Member with individual Membership Accounts in the Loyalty Program will not be able to link these Accounts, or transfer Miles across Accounts. The Member must combine them into a single Membership Account with one Membership Number, one Tier Status, and one Miles balance. Combining Accounts only can be requested by contacting the Company. The Company may combine accounts at its sole discretion, at any time without notice.

2.3. Membership Account and Number

After applying to the Loyalty Program, a Membership Account will be opened and a Membership Number will be assigned to each applicant. Upon receiving this Membership Number, an individual becomes a Member eligible to earn Miles via the accepted means.

2.4. Personal Profile

Information provided by a Member will be maintained in a personal preference profile with the Membership Account. All information provided by a Member in his/her personal profile must be valid and accurate and must be kept current.

2.4.1. Change of Personal Details

A Member may change his/her information via the Account Profile on the Company's website or by contacting the Company. In certain instances, information changes may require supporting legal documentation.

2.5. Use of Information

The information a Member provides to the Company when completing the Loyalty Program account creation and utilizing benefits is processed in accordance with the Company's Privacy Policy. Communication of relevant information is important to administering the Loyalty Program and providing each Member with the opportunity to maximize the benefits of Membership. The Loyalty Program will only disclose Member information to:

- (a) the Company,
- (b) person(s) authorized by the Member,
- (c) and any relevant Partners as necessary.

Member information will, in each case, only be disclosed for one or more of the following purposes:

- (a) in order to better service the Membership Account and the Member's preferences by keeping the Member informed of Account status and activities through printed or electronic statements;
- (b) to assess a Member's entitlement to benefits;
- (c) to collect and process Member charges incurred at the Company's facilities;
- (d) to offer a Member additional products and services;
- (e) to send periodic satisfaction or market research surveys; and/or
- (f) to offer a Member products or services from select reputable companies with whom the Loyalty Program has a strategic relationship because the Loyalty Program believes their offerings will be of interest to the Member.

In choosing to become a Loyalty Program Member, the Member consents to receive all the types of information described above, but the Member will be given the opportunity to define and modify mailing and other communication preferences.

3. Membership Communications

3.1. New Member Communications

New Members will receive Loyalty Program communications.

3.2. Email / Mailing Address

All Loyalty Program communications will be sent to a Member's mailing address or email address provided in the Member's Account. Members must keep their email and mailing addresses current. Neither the Company nor the Loyalty Program shall have any responsibility for misdirected or lost mail or any consequences thereof.

3.3. Marketing Communications

The Company may also send Members promotions, offers and other communications from time to time, which may include, without limitation, items from third parties. The items from third parties are based on the information provided to the Company by a Member and any additional data the Company may maintain. Members may change communications preferences at any time via the unsubscribe link included in the marketing emails or by contacting the Company.

3.4. Identity Verification

Any time a Member contacts the Company, the Company may ask the Member certain security questions to verify the Member's identity. The Company may monitor or record telephone calls to improve quality of service.

4. Loyalty Program Information

4.1. Member's Loyalty Information

A Member can review his/her Miles balance and transaction history and update personal details and preferences in the Account Profile on the Company's website. A Membership Number or his/her email address and password are required to access his/her Account Profile.

4.1.1. Reviewing Membership Accounts

The Company reserves the right to review the Accounts of all Members, at any time and without notice, for compliance with Program Rules. The Company may review all Members' Miles balance and transaction history including, without limitation, requests for Loyalty Program Benefits.

4.1.2. Modification of Member's Miles and Benefits - by the Company

At any time and in the Company's sole discretion (including, without limitation, where a Member was not eligible to earn a specific benefit pursuant to these Program Rules), the Company may correct (i) the amount of Miles credited to a Member's Account, and (ii) any other benefit that has been credited to a Member's Account, including, without limitation, the Member's Tier Status. The Company also reserves the right, in its sole discretion, to prevent, cancel, or reconcile any transaction where the Loyalty Program suspects there has been fraudulent activity connected with the transaction.

4.1.3. Modification of Member's Miles and Benefits - at the Member's Request

A Member may request for adjustments to Miles by contacting the Company. All requests must be made within one (1) year of the applicable Qualifying Charge. The Company has the sole discretion in granting the request, and reserves the right to request for any supporting documents.

4.2. Earning Miles

Members may earn Miles (the currency of the Loyalty Program) for eligible charges in accordance with the Program Rules.

4.2.1. Miles Earning & Issuance

Miles are earned on a Qualifying Charge by the Member upon booking confirmation, and issued to the Member upon disembarkation of said booking, provided the Member maintains an active status (see section 4.5.1).

4.2.2. Qualifying Charges

Qualifying charges are eligible charges incurred by a Member related to a booking, which comprise of:

- (i) Cabin rates;
- (ii) Cabin upgrade rates;
- (iii) Surcharges incurred during the booking process;

only, less any applicable discounts, and subject to the allocation of booking value to individuals within the booking i.e. the final value of the Member's share of the booking.

Charges qualify only if the Member provides their Membership Number at the time of reservation or spend, and pays for the charges.

The Company reserves the right to amend the definition of Qualifying Charges at its sole discretion.

4.2.3. Non-Qualifying Charges

Non-qualifying charges are charges that do not qualify for earning Miles, which include but are not limited to:

- (i) Expenditure on transfers;
- (ii) Expenditure on flights;
- (iii) Onboard expenses;

regardless of provision by the Company.

The Company reserves the right to amend the definition of Non-Qualifying Charges at its sole discretion.

4.2.4. Earn Rate

A Member will earn 1 Mile for every USD 5, that is incurred and paid for by the Member on Qualifying Charges. The Company may provide bonus Miles for certain booking types at its own discretion. The Company reserves the right to change these rates or include more rates with or without notice at its sole discretion.

4.2.5. Taxes

Miles or Benefits earned through participating in the Loyalty Program may be subject to tax liability. Any tax liability, including disclosure, connected with the receipt or use of Miles or Benefits is the sole responsibility of the Member.

4.2.6. Conditions for Transferring Miles and/or Benefits

The transfer of a Member's Miles and/or Benefits between accounts are not allowed between individuals, unless upon the Company's sole discretion. In the event that a transfer is requested, the Company reserves the right to request for any relevant documentation for review before allowing the transfer at its sole discretion.

4.3. Earning Miles

Miles have the sole purpose of advancing a Member's Tier Status and are currently not used for the exchange of any benefits.

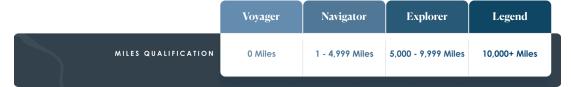
Members may only belong to one Tier at a time.

4.3.1. Member Tier Status

Members are assigned specific Tiers based on:

- (i) their current accumulated Miles balance;
- (ii) their Active Status

Point requirements for each Tier displayed below may change depending on the current Earn Rate, or at the Company's sole discretion with or without notice.



4.4. Benefits

The Member is eligible to utilize any of the benefits publicized by the Company within their assigned Tier (""Benefits Utilization""), subject to the Program Rules, the Company's sole discretion, and the availability of the desired benefit. The Company reserves the right to add, modify, and/or remove any Benefits at any time without notice.

Benefits include but are not limited to:

4.4.1. Discount Benefits

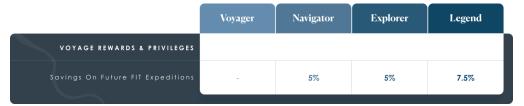
Any discounts utilized as part of the Member's assigned benefits are applicable on Qualifying Charges, for up to two (2) cabins within the same booking. As an exception, Charter discounts apply to the entire Charter.

Only the applicable Tier-related discount(s) of the Member making the booking will apply on that booking, regardless if another Member within the same booking has a higher or lower Tier.

Loyalty discounts may not be used in conjunction with any other discounts or offers unless otherwise stated by the Company.

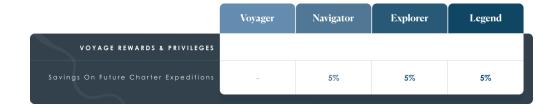
4.4.1.1. Savings on future FIT Expeditions

Members are entitled to discounts for FIT / non-Charter bookings in accordance to their Tier as shown below:



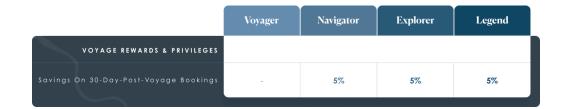
4.4.1.2. Savings on future Charter Expeditions

Members are entitled to discounts for Charter bookings in accordance to their Tier as shown below:



4.4.1.3. Savings on 30-day-post-voyage bookings

Members are entitled to discounts for rebooking within 30 days from the disembarkation date of their latest completed booking (inclusive of the disembarkation date itself), in accordance to their Tier as shown below:



This discount is applicable only on the next booking after the Member's most current booking, and is not valid on add-ons to the current booking.

4.4.2. Other Benefits

All Members are entitled to onboard benefits based on their applicable Tier if they are physically present on the appropriate vessel, within the duration of the related booking of which they are paying guests of, regardless if they made the booking.

Onboard benefits must be utilized within the duration from embarkation till disembarkation of the related booking, on the appropriate vessel.

Benefits that occur pre-embarkation or post-disembarkation must be utilized within the appropriate duration pre-embarkation or post-disembarkation, in relation to the relevant booking.

4.4.2.1. Onboard Credits

Onboard credits are valid for the following expenses on board, depending on the Member's Tier Status, once all eligible discounts have been applied:

- (i) Bar & restaurant items;
- (ii) Boutique items (selection depends on the Member's Tier Status); only.

Onboard credits are not valid on any other expenses, including without limitation, spa treatments, excursions, transfers or gratuities.

Eligible items for the onboard credits are subject to change at the Company's discretion.

Onboard credits will expire after the disembarkation date, and are non-exchangeable, non-refundable and non-transferable.

Only Members are eligible for onboard credits, in accordance with their Tier status.

4.4.2.2. Priority Access

Members may be entitled to receive priority access to various events, campaigns, or launches initiated by the Company, depending on their Tier Status. Unless otherwise stated by the Company, priority access does not constitute a guarantee of availability. Priority access will be communicated via the Company's official marketing communications, which are subject to the Member's agreement to receive such communications as indicated to the Company by their selected preference.

4.4.2.3. Gifts and Services

Members may receive gifts and services as part of the Loyalty Program, depending on their Tier Status. The type of gifts and services, and frequency of provision remain at the sole discretion of the Company. Members are not entitled to request for the specific provision of any gifts or services at any time.

4.4.2.4. Complimentary Bar Access

Members may be eligible for complimentary bar access depending on their Tier Status, whereby the duration, frequency, and the eligible items are subject to availability and the Company's own discretion. Access is restricted to the duration on board the vessel for the eligible booking. Eligible Members shall not extend this benefit, directly or indirectly, with any other persons via any means unless explicitly permitted by the Company. Guests below 18 years of age are restricted from participating in this benefit.

4.4.2.5. Complimentary Beverages

Members may be offered a choice of complimentary beverages during the expedition. Each time, members are only allowed a choice of one complimentary beverage from a list curated by the Company. Guests below 18 years of age are restricted from participating in this benefit unless in relation to non-alcoholic beverages.

4.4.2.6. Private Sensorial or Dining Experience

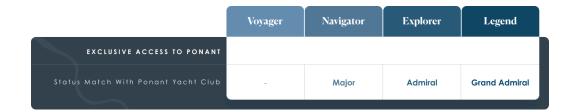
Members may be offered a private sensorial or dining experience as defined by the Company, once during the expedition, at the Company's sole discretion.

4.4.2.7. Status Match

Members may be eligible for a status match program when sailing with Ponant Explorations Group under the following brands:

- Ponant Explorations
- Paul Gauguin

Members are matched according to their Circolo Aqua Guest Loyalty tiers to their Ponant Yacht Club tiers as follows:



Members may also receive additional onboard credits of fifty euros (EUR 50) for their first cruise only.

Members may also receive assistance from a dedicated reservations team under Ponant Explorations Group in relation to this Status Match program.

All participating guests of this status match program are subject to the terms and conditions and privacy policy of each participating company.

Terms and conditions of this Status Match program are subject to change at any time under the discretion of the Company and Ponant Explorations Group.

4.4.3. Retrospective or Prospective Claims for and/or Utilization of Benefits

Retrospective or prospective claims for and/or utilization of benefits is not allowed and will not be granted unless otherwise decided upon by the Company. All benefits related to the specific booking must be claimed and utilized within the duration of the booking and will otherwise be forfeited.

4.4.4. Status Match

In honouring any status match program with any relevant Partners, unless otherwise stated by the Company,

- (i) Miles are non-transferable between Partners and the Company;
- (ii) Benefits Utilization are limited to the booking with the Company;
- (iii) Tier Statuses are as assigned to the Member by the Company;
- (iv) Membership Accounts and all related Loyalty Information remain separate between Partners and the Company, and are not combinable or transferable.

These rules may be subject to change according to the Status Match Program Rules.

4.4.5. Benefits Utilization

Unless otherwise noted, Benefits Utilizations are valid only for use by the Member from whose Account the Benefit Utilization was processed and are not transferable. Benefit Utilizations believed to have been bartered, sold, exchanged, or issued fraudulently, or issued to someone other than the eligible Member, will be void and will not be honored.

4.4.6. Duplicate Benefits

Should a guest receive more than one of the same benefit, only one benefit is allowed to be utilized, unless otherwise explicitly allowed by the Company. Duplicate benefits will not be retained for future use.

4.4.7. Guarantee of Availability

The Company does not guarantee the availability of any Benefit. In the event that a Benefit is unavailable, it is under the Company's sole discretion to offer another Benefit, regardless of value equivalence.

4.5. Miles Expiry

Members must remain active in the Loyalty Program to retain Miles they accumulate. If a Member Account is inactive for thirty-six (36) consecutive months ("Expiry Period"), that Member Account will forfeit all accumulated Miles. Members can remain active in the Loyalty Program and retain accumulated Miles by earning Miles in the Loyalty Program at least once every thirty-six (36) months, all subject to the exceptions described below. Once Miles are forfeited, the Miles cannot be reinstated, but a Member can earn new Miles, unless that Member's Account has been deactivated.

4.5.1. Maintaining an Active Status

Members may maintain an active status by making a booking with the Company within the Expiry Period. A new Expiry Period is temporarily set from the latest booking made, and becomes valid upon disembarkation from said booking. However, if the booking is cancelled after the previous Expiry Period ends and the Member does not perform any other qualifying activity, the new Expiry Period will not become valid and the Member's status will become inactive.

4.5.2. Exceptions to Maintaining an Active Status

Not all Miles activities help maintain an active status in the Loyalty Program. Examples of activities that do not count toward maintaining an active status in the Loyalty Program include, but are not limited to:

- A. Transferring Miles;
- B. Receiving Miles as a transfer

4.5.3. Benefits validity beyond the Expiry Period

Benefits allocated to a Member prior to losing their active status are no longer valid beyond the Expiry Period, unless explicitly stated or decided upon by the Company.

4.5.4. Loyalty Program Launch

At the launch of the loyalty program, all Members will benefit from an initial 36 months validity of their Miles associated with all their bookings since 2016, subject to the Program Rules and the Company's discretion. It is the Member's responsibility to maintain an active status to ensure their Miles, Tier Status, and all associated Benefits are not forfeited.

4.6. Eligibility to receive Miles and Benefits

By accepting any Loyalty Program Miles or Benefits, a Member acknowledges that he/she is responsible for determining whether he/she is eligible to receive, and that he/she is eligible to receive, such Miles and Benefits under applicable laws, gift policies and incentive policies. Each Member must immediately notify the Company if he/she is not eligible to receive any Miles or Benefits at any time.

4.6.1. Combining Guest and Trade Loyalty Rewards

Rewards and benefits earned through the Circolo Aqua Guest Loyalty Program may not be combined with those offered under the Circolo Aqua Trade Loyalty Program. Members who are also registered travel advisors participating in the Trade Loyalty Program may redeem either their Guest Loyalty savings or their Trade Loyalty Expedition Credit on a single booking, but not both.

5. Leaving the Loyalty Program

5.1. Membership Cancellation / Suspension

5.1.1. Cancellation by Member

A Member may cancel his/her membership in the Loyalty Program at any time by informing the Company via written means - including, but not limited to the online form. All Miles, unutilized Benefits, as well as achieved member status will be forfeited immediately and may not be reinstated or transferred.

5.1.2. Cancellation or Suspension by the Company

The Company may cancel a Member's accumulated Miles, suspend Loyalty Program benefits, suspend Membership Status, or cancel a Member's Account at any time with immediate effect and without written notice, for any reason and in the Company's sole discretion including, without limitation, if the Company believes the Member has:

- A. Acted in a manner inconsistent with applicable laws, regulations, ordinances;
- B. Failed to pay any bills or other financial obligations when due to the Company;
- C. Acted in an inappropriate, fraudulent, abusive or hostile manner;
- D. Breached or violated any of these Program Rules or the Website Terms of Use;
- E. Fraudulently claimed eligibility to earn benefits; or
- F. Engaged in any misconduct or wrongdoing in connection with the Loyalty Program including, without limitation, with respect to Miles or Benefits.

5.1.3. Legal Action

Nothing contained in these Program Rules will limit the Company in the exercise of any legal or equitable rights or remedies.

5.2. Effect of Membership Cancellation

The Loyalty Program, Miles, and Benefits are the sole property of the Company, and are not the property of Members. On cancellation of membership in the Loyalty Program for any reason, all Miles and Benefits will be forfeited and a Member will no longer be able to participate in the Loyalty Program. Miles, and Benefits have no cash value and the Company will not compensate or pay cash for any forfeited Miles.

5.2.1. Re-applying for Membership after Cancellation by the Member

If a Member cancels his/her Account, or if a Member Account becomes inactive, the Member may reapply for membership in the Loyalty Program at a later date, but no Miles or Benefits previously forfeited or expired, or Membership Status will be reinstated to the Member Account.

5.2.2. Re-applying for Membership after Cancellation by the Company

If the Company cancels a Member's Account for any reason, the Member may not reapply for membership in the Loyalty Program except in very limited circumstances at Company's sole discretion, and any unauthorized Account opened in the Member's name following cancellation, as well as Miles and Benefits in that Account will be forfeited upon discovery.