



MARINA BAHIA GOLFITO RESIDENCES HOTEL RENTAL MANAGEMENT AGREEMENT OVERVIEW

WELCOME TO MARINA BAHIA GOLFITO, COSTA RICA

Included in this document are some of the key elements of The Residences at Marina Bahia Golfito, Voluntary Rental Program (“Rental Program”), an optional program for owners of the Residences which will be managed by Enjoy Group. Marina Bahia Golfito is destined to be the resort that will set the standard for luxury resorts in Costa Rica for decades to come. Marina Bahia Golfito in Costa Rica will be a cutting-edge development defined by innovation and luxury and through the arrangements we have made with Marriott International Inc., you will have the opportunity to participate in the Hotel’s on-site rental management program which we expect to take the worry out of rental and maintenance of your Residence. Please consider allowing the rental marketing and management professionals at Enjoy Group to make the most of your Residence ownership by enrolling in one of their customized rental management options.

BENEFITS

- Customized rental options to fit your lifestyle and ownership needs.
- Optional membership in the Marriott Worldwide Residence Club is available. This is a voluntary club participation program. The Worldwide Residence Club is an optional program available to all owners of Residences at Marina Bahia Golfito that is included in your purchase if you participate in the Rental Program that provides services and options to Owners designed to enhance the ownership and use of the Residences.
- With rental reservations available through Marina Bahia Golfito Resort Management Reservation System and Partner Hotel Reservations Systems, travelers worldwide are a click or phone call away from choosing your Residence 24 hours per day, seven days a week, 365 days a year.
- Enjoy Group accounting services ensure the timely collection and disbursement to all Owners’ on the income associated to the rental of the unit.
- 24 Hour Front Desk, on-site valet services, housekeeping, maintenance and management teams will provide the superior service level that you, your guests and renters will want to return to again and again.
- The Marina Bahia Golfito Homecare Program ensures that professional maintenance staff is on site 7 days a week to correct minor maintenance issues in your rental program residence including preventive maintenance items that can be repaired by in-house personnel (e.g. dripping faucets, minor drywall repairs).
- Advertising, Sales, and Marketing will be handled by a professional hotel sales and marketing team. Residences will be marketed through various marketing channels, including those used by the Rental Management Group and the Central Reservation Systems of Enjoy Group. Additionally, Enjoy Group will separately market your Residence through various rental channels that specialize in rental of luxury villas and residences through both the Central America, Mexico and Caribbean region and worldwide as a value-added source of guests.

Unless otherwise expressly provided for in the governing documents for the project, all the services, amenities and benefits made available to residential owners at Marina Bahia Golfito, including the brand itself, are subject to change, replacement, modification or discontinuance. Fees for certain services may apply. Access to amenities may be subject to occupancy requirements and hours of operation.

MARINA BAHIA GOLFITO RESIDENCES RENTAL PROGRAM SUMMARY*

Marina Bahia Golfito is the most luxurious and innovative resort complex to come along in decades, and we want you to be a part.

OPTIONS AND FEATURES OF THE RENTAL PROGRAM

It is important for prospective purchasers to note that if you want to take advantage of the incentives offered by participation in the Rental Program, your use and occupancy of your Residence is limited to a maximum of one hundred (100) days in a calendar year, 35 days during high season, 65 days during low season. Any excess usage will be charged at a 15% discount of the regular room price during high season and 20% during low season and will be subject to the hotels occupancy.

The following features all assume participation in the Rental Program as currently envisioned.

Initial Term: 36 Months

Renewal Term: Automatic 36 Months

Hotel Service Fee: 10% of Gross Room Rental Revenue

Rental Manager's (Rental Fee): From the Gross Room Rental Revenue (after deducting the Hotel Service Fee) 50%
Owner's Share (Owner Revenue): From the Gross Room Rental Revenue (after deducting the Hotel Service Fee) 50%. Owner will pay all expenses from his share, including utilities, FF&E Reserve Fund, Condominium Fees, among others.

FF&E Reserve Fund (Furniture, Fixtures & Equipment): 5% of Gross Room Rental Revenue. This Reserve is owners money, but it is held by Manager in order to have the money at immediate use in case some fixes, damages, changes or adaptations needs to be made in owners unit.

Owner Occupancy (nights per Calendar Year):

Owner Occupancy is defined as: Those nights of occupancy that are used for the exclusive use of the owner and their designated assignees. These are nights in which no revenue is collected by the Rental Management Company under the RMA, if Owner is not going to use any of its Owner Occupancy nights, Owner shall inform this to the Rental Management Company, Owner shall not rent these nights independently.

High Season: (December thru April and July thru August 15) - 35 days

High Season Reservation Advanced Notice: Nine (9) months prior to any reservation date. Subject to availability.

Regular Season: (Remaining days) - 65 days

Regular Season Reservation Advanced Notice: 60 days or more prior to any reservation date. Subject to availability.

(All use and rentals are subject to availability, advanced notice, prior confirmed Rental Guest reservations and certain restrictions and limitation as described in the RMA.)

CALCULATION OF FEES

The following are examples of how the Owners' revenue share is calculated. \$1,000 in revenue is used to simplify the explanation:

Gross Room Rental Revenue	("GRRR")	\$1,000*
Less Hotel Service Fee	(10% of GRRR)	\$100
Net Room Rental Revenue	("GRRR")	\$900
Less Management Fee	(50% of GRRR)	\$450
Owners' Share of Income		\$450
- Less FF&E Reserve Fee	(5% of GRRR)	\$50

*Gross Room Rental Revenue is the revenue derived from room rate charged to a consumer for occupancy of the Residence, but does not include any taxes, levies or other fees assessed in conjunction with renting the Residence. Any and all revenues generated from other sources other than the rental revenue are the property of the rental management company.

Furthermore, Gross Room Rental Revenue shall only include payments made by Resort Guests for the use and occupancy of the room(s) in the Residence and shall not include any add on fees charged by the Hotel Operator such as Resort Fees, phone service fees, internet fees and other fees charged separately by the Hotel Management Company.

RENTAL MANAGEMENT SERVICES AND POLICIES

Housekeeping Services - (Rental Guest Occupancy)

The Rental Manager will provide daily Housekeeping Service to rental guests when a participating Residence is rented and will supply the guest with all necessary items such as soap, shampoo, paper products, kitchen supplies and other similar items that are covered out of Rental Program Management fee.

Housekeeping Services - (Residence Owner/Owner Guest(s) Occupancy)

Daily Housekeeping Service may be purchased as an "a la carte" service when a Residence is occupied by its Owner or the Owner's guest(s). A Departure Cleaning Fee is charged to the Owner upon Residence Owner/Residence Owner Guest(s) departure to prepare the Residence for the next rental. Owners will receive fifteen (15) complimentary cleaning days at no charge each calendar year. An Owner may also opt for every other day cleaning when occupying their unit.

The following is the daily housekeeping fee estimate. Manager will review every year the fee structure and can change the fees without owners consent.

1 bedroom Residence Apt:	\$100
2 bedroom Residence Apt:	\$135
3 bedroom Residence Apt:	\$160
2 bedroom Residence Villa:	\$180
3 bedroom Residence Villa:	\$220
4 bedroom Residence Villa:	\$255

Deep Cleaning

Manager will also charge an extra Deep Cleaning fee of \$350 for Apartments and \$650 for Villas. This Deep Cleaning fee will occur twice a year. Any necessary repairs or replacements needed at this time will be made and the costs thereof will be borne as set forth in the RMA.

Residence Rental Rotation

Residences within the Rental Program will be rotated accordingly by residence type for occupancy. However, Manager will always try to accommodate guest requests for specific location or specific rooms. As such, some residences may rent more often than others due to views, location or proximity to other amenities or even because they are being rented by friends of the owners. Beyond specific requests, all reservation will be rotated amongst the schedule in an effort to provide the greatest equality among the residences.

Residence Owner Statements and Payment

On or about the 25th day following the conclusion of the previous month, the Rental Manager will deliver to Residence Owner, or Residence Owner's Designee, a statement (the "Residence Owner Statement") for the Subject Residence that reflects, among other things, the Gross Room Rental Revenue, the Net Rental Income, Residence Owner Direct Costs and Expenses to be deducted from Residence Owner's Percentage of Net Rental Income and the Adjusted Income, if any, allocable to the Subject Residence for the applicable Residence Owner Statement Period.

"FF&E Reserve Contribution" helps maintain the future level of the residences Furniture, Fixtures and Equipment to brand standards. Hotel Operator shall, on a monthly basis, deduct from the Gross Room Rental Revenue from the Unit an amount equal to three percent (3%) for the first year of operation of the hotel and rental program and five percent (5%) from the second year of operation of the hotel and rental program and thereon, of the Gross Room Revenue derived from the rental of the Unit during the preceding month. Each monthly FF&E Reserve Contribution amount shall be deposited into an account for maintenance, upgrades, additions, repairs and replacements to the Unit and its FF&E package, Operating Supplies and Operating Equipment (the "FF&E Fund"). If this Agreement is terminated or expires, any amounts remaining in the FF&E Fund shall be returned to Unit Owner within thirty (30) days following the date of expiration or termination. If Unit Owner sells its Unit and the purchaser assumes this Agreement, any amounts remaining in the FF&E Fund at the time of such sale shall be transferred to the purchaser of the Unit automatically, without any further action by Unit Owner or purchaser.

Insurance

The Home Owners Association Fee Owners will pay Property Insurance and General Liability Insurance, insurance over any of the Residence Owner personal belongings shall be obtained and paid solely by Residence Owner. The Hotel Operator may obtain group insurance which may include the required insurance coverage required under the Rental Program Agreement (RPA). If established, the Residence Owner will be required to agree to participate in such group coverage and the cost will be a direct expense to the Residence Owner as part of the RPA.

Pets

Owners are welcome to bring up to two pets with them while they are in residence. Hotel guests renting your residence are not permitted to bring pets. On resort, pets are welcome except in pool areas, and there is no dedicate dog park for dogs. Owners are responsible for cleaning up after their pets and keeping their pets quiet while in residence and overnight.

Smoking

By Costa Rica Law, smoking is prohibited in all Residences within the Residences at Marina Bahia Golfito.

Sale of Residence

Residence Owner shall notify the Hotel Operator in writing if its Residence is to be offered for sale, and in the event of sale at least 30 days in advance of such sale; in the event of sale, Residence Owner must indicate for Hotel Operators approval the information on the potential buyer of the unit. The RPA may run with the title to the Residence and bind the Residence and any subsequent purchaser of the Residence. This election is a choice made by the seller as part of the sale agreement. However, any reservations that are already on the books for a period of up to one year, must be honored by the purchaser.

Hotel Advance Reservations

Hotel reserves the right to reserve any Residence participating in the Rental Program as far in advance as eighteen (18) months for purposes of booking "group business" and twelve (12) months in advance for "non-group" business. This includes booking the entire hotel (buyout) at any specific time of the year.

Priority Given to Existing Reservations

If a Residence Owner requests to stay in his/her Residence, and the Hotel Operator is unable to relocate the reserved party, the Residence Owner will be permitted to occupy another residence in the Rental Program (up to one category higher and subject to availability) at a discounted rate off the then published standard rates (15% High Season - 20% Low Season). There will be no charge to the Owner if they have NOT exceeded their 35 night High Season / 65 night Low Season stays for staying in their residence or another like-type another residence.

Excess Usage

A Residence Owner may choose to use his/her Residence more than the maximum allocation of days at a discount rate (15% High Season - 20% Low Season) of regular room rate based on availability and/or relocation of any previously reserved party. In the event the Owner purchases additional days at this discounted rate, they will receive the same services as any Hotel Guest.

Special Termination Rights

The Hotel Operator may amend the terms of the Rental Program annually; however if amended the Residence Owner may elect to terminate the RPA if they do not agree with the changes made by the Hotel Operator.

Many people are asking if there is another pandemic (which is very possible) can they come and stay in their unit even if there are no hotel services and the resort is closed?

LEGAL DISCLAIMERS

Participation in the Rental Program is completely voluntary. Owner may participate in this program or choose not participate in any program, however, rental of the Residences is exclusively done through the Rental Program and owners are prohibited from renting the Residence themselves or employing local real estate companies or property managers to handle the rental of the Residence.

The above summary of the terms that would apply to owner if choose to participate in the Rental Program is not a complete statement of terms and conditions. The complete terms and conditions are set forth in the RMA, PSA, and in the Declaration of Condominium. All definitions contained therein are incorporated herein by reference. The terms that govern any particular Residence Owner's participation in the Rental Program should be carefully reviewed as outlined in the entire RMA before signing it. The effectiveness of the RMA is subject to, contingent and conditioned upon, the consummation of the purchase of the Residence at closing.

Marina Bahia Golfito name and trademarks will not continue to be allocated with the Residences upon termination of the Residences association management agreement for any reason whatsoever. The license to use the Marina Bahia Golfito brand name and trademarks are not part of the common areas or otherwise included in the sale of the Residences. Owner will not be acquiring any right, title or interest in and to the name Marina Bahia Golfito or any of Marina Bahia Golfito trademarks by joining the Rental Program.

The Residences at Marina Bahia Golfito, including the residences, is not owned, developed or offered by Marriott International Inc. and its affiliates. Inversiones Marina Golfita S.A is the owner and Enjoy Group is the developer, the seller and the future Manager of the project Marina Bahia Golfito.

This summary is limited due to existing Securities and Exchange Commission Releases, no-action letters and court cases and is intended only as a basic outline of the RMA which cannot be provided to owner until after the Purchase Contract is binding and non-cancellable. There are very strict rules dictating what can be said and the information that can be provided to owner at this time. Furthermore, the Rental Agreement will be governed by the laws of the Republic of Costa Rica.

The Residence Owner acknowledges that: (i) the Hotel is independently owned by INVERSIONES MARINA GOLFITO S.A., a company organized and existing under the laws of Costa Rica ("Licensee") and not by Marriott, and Licensee has been granted a license to use Marriott's trademarks pursuant to a franchise agreement with Marriott (the "Franchise Agreement"); and (ii) the Hotel is operated by ENJOY GROUP DE COSTA RICA EGCR S.A. (in such capacity, "Hotel Management Company"), an operator Affiliated with Licensee that has been retained by Licensee pursuant to a management agreement between Licensee and Hotel Management Company to which Marriott is not a party. The relationship of Marriott to the Hotel and the Unit is merely that of a licensor of a franchise to operate a hotel and a license to market, offer, and sell branded residences, using certain of Marriott's trademarks accordance with and subject to the terms and conditions contained in the Franchise Agreement, the Residential Marketing License Agreement, and the Residential Trademark License Agreement, and neither Seller nor the Hotel is affiliated with Marriott in any way. The Franchise Agreement is limited in duration and there is no guarantee or other assurance of any kind that the Hotel or the Unit will continue to be associated with Marriott's trademarks for any period of time. Residence Owner will not have any interest in the Franchise Agreement whatsoever. Residence Owner represents, warrants and covenants that it will not bring any Claim against Marriott or any of its Affiliates in respect of any alleged Claims or Damages arising, relating or pertaining to the purchase of the Unit under the Agreement, including any Claims or Damages relating to any actual or alleged construction or other defect relating to the Unit.

Residence Owner acknowledges that: (i) the Condominium is not managed or operated by Marriott, and Licensee (in its capacity as the manager and authorized representative of the Condominium Governance Structure) has been granted a limited license to use the Licensed Marks pursuant to a Residential Trademark License Agreement with Marriott; and (ii) the Condominium is operated by ENJOY GROUP DE COSTA RICA EGCR S.A. (in such capacity, "Association Management Company"), an operator Affiliated with Licensee that has been retained by Licensee and/or the Condominium Governance

Structure pursuant to a management agreement between Licensee and/or the Condominium Governance Structure and Association Management Company to which Marriott is not a party.

Residence Owner understands and acknowledges to comply with all applicable requirements, regulatory policies, laws and regulations in connection with the solicitation, promotion, marketing, sale, offering, lease or conveyance of the Residence.

Residence Owner has no interest in the franchise or any franchise agreement associated with the franchise, and the Residence Owner (other than Franchisee as provided in this Agreement) is not franchisees or sub-franchisees hereunder.

Residence Owner has no right of any kind to the use of any of the Proprietary Marks in conjunction with the sale or marketing or advertising for the sale of the Residence.

Not an Offering of Property

This is not intended as an offering of Residences or other property or memberships in any program. These materials do not constitute an offer to sell, or a solicitation of an offer to buy to residents of any jurisdiction where prior qualification is required unless the Developer has previously met such qualifications and no marketing or sales literature will be knowingly forwarded to or disseminated in such jurisdictions unless the Developer has met such qualifications. Offers may only be presented and/or accepted at the sales center for Marina Bahia Golfito. Any offering or programs contained herein are void where prohibited by law.

Rental and Management Expectations

Marina Bahia Golfito is not making, nor does it condone, any representations about future profit or rental potential of the Residences. And while a rental program is available for owners to offset costs, no guarantees can be set by Manager on future sales. There will be no rental pool, pooling of revenues or sharing of expenses among owners in connection with any rental program established at Marina Bahia Golfito.