

# **LE CHEILE CLUB**

## **MEMBERSHIP PLAN**

## LE CHEILE CLUB

### MEMBERSHIP PLAN OVERVIEW

#### MEMBERSHIP OPPORTUNITY

This membership plan (the "Membership Plan") describes the membership opportunity in Le Cheile Club ("Cheile Club"). Membership in Cheile Club provides access to a non-pareil platform for world-wide travel and social camaraderie for travel enthusiasts, all as described more particularly hereinafter.

Only one primary category of non-equity membership is being offered in Cheile Club - Regular. The holder of a Regular Membership in Cheile Club is sometimes referred to hereinafter as a "Regular Member."

#### CAREFULLY REVIEW ALL MEMBERSHIP DOCUMENTS

Every candidate for membership in Cheile Club should carefully read this Membership Plan and all of the referenced documents and should seek professional advice to evaluate these documents.

#### RELY ONLY ON INFORMATION IN THIS MEMBERSHIP PLAN

No person has been authorized to give any information or make any representations not contained in this Membership Plan and the other documents governing membership in Cheile Club and, if given or made, such information must not be relied upon as having been authorized by Cheile Club. In the event of a conflict between the terms of membership contained in the Membership Plan, the Le Cheile Club Rules (as amended, modified or supplemented from time to time, the "Rules") and the Membership Agreement (referred to hereinafter), on the one hand, and other printed materials or verbal statements, on the other hand, the Membership Plan, Rules and Membership Agreement shall govern.

Any decision, determination, approval or the like by the Club (as defined hereinafter) as provided in this Membership Plan, unless otherwise indicated, shall be made in the Club's sole and absolute discretion and the word "discretion" when used herein shall mean sole and absolute discretion.

#### MEMBERSHIPS ARE OFFERED FOR RECREATIONAL PURPOSES ONLY

Memberships in Cheile Club are being offered exclusively for the purpose of providing the membership privileges described hereinafter. Memberships should not be viewed as an investment and no member should expect to derive any economic profits from membership in Cheile Club.

No federal, state or local authority has passed upon or endorsed the merits of this Membership Plan or other documents governing membership in Cheile Club.

## **APPLICATION FOR MEMBERSHIP**

Individuals who desire to become a Regular Member of Cheile Club must apply for membership. Additional information in this regard is provided hereinafter

## **MEMBERSHIP PROGRAM INQUIRIES**

All inquiries regarding membership in Cheile Club or this Membership Plan and referenced documents should be directed by e-mail to [info@lecheile.club](mailto:info@lecheile.club).

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## **SECTION I        MEMBERSHIP FEATURES**

### **INTRODUCTION**

The Membership Plan and Rules set forth the rights, privileges and obligations of membership in Cheile Club. The Club reserves the right to amend, modify or supplement the Membership Plan and Rules in its discretion.

### **SPONSOR OF MEMBERSHIP PROGRAM**

Le Cheile LLC is a New York limited liability company (the "Company"). The Company operates Cheile Club and is the sponsor of the membership program implemented pursuant to this Membership Plan. Where this Membership Plan refers to the "Club" making a decision or determination, having certain rights, or otherwise taking action, the reference shall be deemed to be to the Company and/or its designees trading as Le Cheile Club.

### **CLUB APP, INTERACTIVE WEB SITE AND NEWSLETTER**

The Cheile Club web site, <http://www.lecheile.club> and members' portal, enables members to obtain up-to-date information regarding Cheile Club, upcoming trips, events and other items of interest, and to engage in other interactive functions. An e-newsletter containing Cheile Club news and other items of interest will be disseminated periodically to all members requesting receipt thereof.

## **SECTION II        MEMBERSHIP PROGRAM AMENITIES AND PRIVILEGES**

### **DESCRIPTION OF MEMBERSHIP PROGRAM AMENITIES**

The following amenities are anticipated to be available to Regular Members and their guests:

- Specially curated group trips to destinations all over the world, including the making of arrangements for the following:
  - Transportation, including destination airport transfer to and from;
  - Overnight accommodations at a discount off of the hotel website stated rates;
  - Nightly events;
  - Suggested daily activities;
  - Local guides; and
- Themed social events (some with a charity or charities at the forefront) at interesting venues in New York City, including the New Year's Reveal, where the upcoming travel destinations for the new year are unveiled;

- Cheile Club stylist, to assist with travel wardrobe, whether for Cheile Club's group trips or for personal travel;
- Dedicated Cheile Club travel advisor specializing in bespoke luxury travel for member personal trips;
- Premier global event packages;
- Library of Cheile Club- created travel itineraries for personal use; and
- Access to complimentary upgrades and special benefits at a list of hotel properties around the world.

In addition, each Regular Member upon admission to Cheile Club, will be entitled to receive a Member Welcome Gift.

The amenities are subject to change from time to time in the discretion of the Club. The amenities that are actually available to Members and their guests from time to time, as determined by the Club in its discretion, are herein collectively referred to as the "Amenities."

#### **DESCRIPTION OF MEMBERSHIP PRIVILEGES**

Members are entitled to enjoy all of the Amenities. Enjoyment of the Amenities is subject to the payment of dues as provided for more particularly hereinafter, as well as the payment of all applicable fees and charges. Other than the payment of dues, there is no separate charge for the Club's provision of: the annual itineraries for group travel; consultation with the Cheile Club travel advisor; or access to the library of Cheile Club-created itineraries. As relates to actual travel, Members will be obligated to manage transportation to the destination airport and to pay all of the applicable transportation (excluding airport transfers to and from the destination hotel), lodging, food and beverage fees and charges, as well as the fees and charges which apply to the enjoyment of dinners and nightly events, daily activities, and to the use of local guides. Members are also obligated to pay the applicable fees and charges relating to participation in premier global event packages, use of the Cheile Club stylist services and attendance at Cheile Club themed social events.

Advance sign-up for trips and Cheile Club themed social events will generally be on a first-come, first-served basis. Sign-up will be processed through the members' portal on the Le Cheile Club website.

#### **RULES AND POLICIES**

The Club reserves the right to establish, amend or modify rules, regulations, policies, guidelines, or systems governing enjoyment of the Amenities. Group travel will have limited capacity and will require an advance reservation in accordance with Cheile Club reservation protocol, as determined by the Club.

#### **SECTION III NUMBER OF MEMBERSHIPS**

## **LIMIT ON NUMBER OF MEMBERSHIPS**

The maximum number of Regular Memberships which can be issued and outstanding in Cheile Club shall be determined by the Club from time to time in its discretion.

## **SECTION IV GUEST PRIVILEGES**

### **GUEST PRIVILEGES**

Regular Members may have guests enjoy the Amenities in accordance with the member's membership and related use privileges. Participation by guests is subject to the provisions of the Rules and the guest policies in effect from time to time, which may include, without limitation, restrictions on the number of times a particular individual may enjoy the Amenities or certain of them and the number of guests a Regular Member is able to sponsor for participation on any given day, or during a Regular Member's annual membership period, as provided for hereinafter, as well as the payment of applicable guest fees. The Club reserves the right to restrict access by guests to group trips and to social events due to capacity limitations or other reason. Guest access to Cheile Club trips and themed social events, the travel advisor, the stylist and to global event packages requires that the guest be accompanied by the sponsoring Regular Member. Members will generally always have priority over guests with respect to access.

## **CERTAIN RESPONSIBILITIES OF A MEMBER**

Each member shall be responsible for the payment of all fees and charges incurred by, and the actions and conduct of, the member's guests.

## **SECTION V OFFERING OF MEMBERSHIPS**

### **OFFERING OF MEMBERSHIPS**

Regular Memberships will be offered to such persons who apply and are accepted for membership in Cheile Club in this category. A Regular Membership will be issued in the name of one individual only.

### **WAITING LIST FOR MEMBERSHIPS**

If a person desires to acquire a Regular Membership in Cheile Club and a Regular Membership is not available, the Club will establish a waiting list. If a Regular Membership thereafter becomes available, the membership will be offered to the first person on the waiting list. Notwithstanding the foregoing, the Club reserves the right to make exceptions to the waiting list policy described above.

## **SECTION VI MEMBERSHIP ADMISSION PAYMENT**

### **PAYMENT REQUIRED FOR A REGULAR MEMBERSHIP**

The Club reserves the right to require the payment of an initiation fee ("Initiation Fee") by a prospective Regular Member who desires to be issued a Regular Membership and be admitted to Cheile Club as a Regular Member. If charged, the Initiation Fee shall be equal

to that in effect for a Regular Membership at the time of the issuance of the Regular Membership. The amount of the Initiation Fee and payment terms shall be determined by the Club from time to time in its discretion.

#### **SPECIAL ECONOMIC ARRANGEMENTS**

The Club reserves the right to make special economic arrangements with prospective Regular Members or existing Regular Members without offering the same terms and conditions to other prospective Regular Members or existing Regular Members, including, but not limited to, providing special discounts or waivers, financing or other incentives to attract or retain Regular Members, all as the Club deems to be appropriate in its discretion.

### **SECTION VII MEMBERSHIP TERM**

#### **MEMBERSHIP IS ANNUAL**

Membership in Cheile Club is on an annual basis. A Regular Membership must be renewed annually in order for the membership privileges to continue, as more particularly provided below.

#### **RENEWAL OF MEMBERSHIP**

Subject to approval by the Club, a Regular Membership will renew each year on the member's anniversary date of acceptance in Cheile Club. A Regular Member can resign at any time by providing written notice to the Club of the member's desire to resign. The resignation shall become effective on the day preceding the member's anniversary date. Notwithstanding resignation from Cheile Club, the member shall remain liable for any amounts owed to the Club.

#### **DUES OBLIGATION**

Notwithstanding the resignation of a Regular Membership, the member is obligated to pay dues for the full 12 months of the then-current annual membership term and can continue to enjoy the membership use privileges through the end of the term, provided the dues and any applicable fees and charges have been timely paid.

### **SECTION VIII TRANSFER OF MEMBERSHIP**

#### **A MEMBERSHIP IS NOT TRANSFERABLE**

A Regular Member may not transfer or sell the member's Regular Membership to any person or entity.

#### **DEATH OF A MEMBER**

Upon the death of a Regular Member, the membership shall be deemed to be resigned effective as of the date of death with no further obligation for membership dues, fees or

other charges, except for those that have accrued. With respect to membership dues which have been paid in advance, the Club will refund the unused portion thereof to the estate of the deceased Regular Member.

## **SECTION IX CLUB CHARGES**

### **DUES, FEES, AND CHARGES**

The Club will determine the membership dues to be payable by Regular Members. Membership dues shall be payable annually in advance, unless otherwise determined by the Club from time to time. Members will pay dues according to their date of admittance as a member of Cheile Club so that the dues that are in effect on the date of admittance will be the dues payable for the ensuing 12-month period. At the end of the 12-month period, the dues shall be adjusted to the then-current amount of dues established by the Club. This same protocol regarding the amount of dues to be paid by a given Regular Member shall apply to each subsequent 12-month period for so long as the Regular Member remains a member of Cheile Club. The Club will also determine the fees and charges to be paid to the Club in connection with the exercise of membership privileges and enjoyment of the Amenities, to the extent that it is within the Club's province to establish fees and charges versus a third party. Membership dues, fees and charges payable to the Club shall be paid in accordance with the provisions of the Rules. The amount of membership dues (subject to the foregoing provisions), and fees and charges set by the Club, is subject to change from time to time by the Club in its discretion.

## **SECTION X MEMBERSHIP PROCESS**

### **APPLICATION PROCEDURE**

All candidates desiring to become a member of Cheile Club must apply for membership by completing a Membership Application in the form provided by the Club.

### **MEMBERSHIP APPLICATION REVIEW**

Upon receipt of the Membership Application, the Club will make a determination as to whether or not the candidate will be accepted for membership. An interview with Cheile Club personnel may be required. Written notice of the determination will be given by the Club. The Club is not under any obligation to and will not disclose the reason for a candidate not being accepted for membership.

If accepted for membership, the candidate must pay the required Initiation Fee (if applicable) and the annual dues.

### **RIGHTS GOVERNED BY MEMBERSHIP PLAN**

Members of Cheile Club agree to be bound by the terms and conditions of this Membership Plan and the Rules, as amended, modified or supplemented from time to time by the Club and irrevocably agree to fully substitute the membership privileges acquired pursuant thereto for any present or prior rights or privileges with respect to

enjoyment of the Amenities. The Club will not owe any fiduciary duty or other special duty to any member.

## **SECTION XI OTHER MEMBERSHIPS AND USE PRIVILEGES**

### **AMBASSADOR MEMBERSHIPS**

The Club is permitted to issue a limited number of "Ambassador Memberships." Ambassador Memberships will be available on such terms and conditions and afford such rights and privileges as the Club determines appropriate. Honorary Memberships may be renewed or terminated at the Club's discretion and will not count toward any membership limit.

### **PROMOTIONAL USE**

The Club has the right to designate other persons who are not members and who will not count toward any membership limit, including, without limitation, officers, directors, partners, managers, members, shareholders, employees, and designees of the Company and its affiliates and their guests, to enjoy the Amenities upon such terms and conditions as may be determined from time to time by the Club. The Club will also have the right to permit prospective members to enjoy the Amenities on such terms and conditions as the Club may determine from time to time.

## **SECTION XII CLUB OPERATIONS**

### **MANAGEMENT AND OPERATION**

The Company and its designees are solely responsible for the governance and administration of Cheile Club and the Amenities, and will have the exclusive authority to accept members, establish the Initiation Fee, dues, applicable fees and charges, promulgate rules and regulations and control the management and affairs of Cheile Club. The Company reserves the right to engage a third-party manager or enter into a joint venture management arrangement for the management and operation of Cheile Club and the Amenities.

## **SECTION XIII GENERAL PROVISIONS**

### **MEMBERS' ACKNOWLEDGMENT**

Membership in Cheile Club permits the member to enjoy the Amenities in accordance with this Membership Plan and the Rules. Membership in Cheile Club is not an investment in the Company or Cheile Club. Membership in Cheile Club does not provide a member with an equity or ownership interest in the Company or Cheile Club.

The Club reserves the right, in its discretion, to terminate, amend, modify or supplement this Membership Plan and the Rules, to reserve memberships, to add, issue, modify, terminate or discontinue the offering of any type, category or class of membership or dues category or classification, to recall any membership at any time and for any or no reason

whatsoever, and to make any other changes in the terms and conditions of membership or in the Amenities available to members.

In the event of termination of the Membership Plan (which terminates all memberships in Cheile Club) without a designated replacement plan or replacement memberships, termination of the Regular Membership category (which results in the termination of all Regular Memberships) without a designated replacement category, or the permanent discontinuance of the provision of all or substantially all of the Amenities resulting in the de facto termination of the Membership Plan, affected Regular Members that are in good standing as of the date of such event, and who otherwise qualify, will be entitled to a refund in respect of any Initiation Fee paid, if at all, according to the following terms: (i) Regular Members who personally paid an Initiation Fee and joined Cheile Club within two years of the event giving rise to a refund right, will be entitled to a refund of one hundred percent (100%) of the Initiation Fee paid for their membership; (ii) Regular Members who personally paid an Initiation Fee and joined Cheile Club more than two years but less than three years before the date of the event giving rise to a refund right, will be entitled to a refund of eighty percent (80%) of the Initiation Fee paid for their membership; (iii) Regular Members who personally paid an Initiation Fee and joined Cheile Club more than three years but less than four years before the date of the event giving rise to a refund right, will be entitled to a refund of sixty percent (60%) of the Initiation Fee paid for their membership; and (iv) Regular Members who personally paid an Initiation Fee and joined Cheile Club more than four years but less than five years before the date of the event giving rise to a refund right, will be entitled to a refund of forty percent (40%) of the Initiation Fee paid for their membership. Regular Members who joined the Club five or more years before the date of the event giving rise to a refund right are not entitled to any refund in respect of the Initiation Fee paid for the membership. Any refund will be without interest and less any amount owed to the Club by the member, and shall be paid within 90 days of the date the termination becomes effective. The member will be entitled to a refund of a proportionate amount of the dues paid based upon the amount of time remaining in such member's annual membership period following the effective date of termination. If a membership held by a member who has paid an initiation fee is recalled, the member in question shall be entitled to a refund in respect thereof according to the terms provided for above with respect to a refund payable based upon termination of the Membership Plan. Notwithstanding the above provision concerning any refund to a Regular Member whose membership has been recalled, in the case where the recall is due in any way to the conduct of the member or any guest of the member that would otherwise result in or actually results in the Club taking disciplinary action pursuant to the Rules, or in the case where the member's club account is delinquent or the member is otherwise not in good standing, the member will not be entitled to any refund in connection with such recall.

The Company, for itself and on behalf of its successors and assigns, reserves the right to sell, merge, assign, transfer or otherwise dispose of any or all of its right, title and interest in Cheile Club and in, to and under the Membership Plan and Rules, to any party or parties. Upon any such sale, merger, assignment, transfer or other disposition of all right, title and interest in Cheile Club and in, to, and under the Membership Plan and Rules, the transferring party shall be relieved of and released from any and all obligations hereunder and under the Rules.

## **MEMBERSHIP YEAR**

The Club's membership year will constitute the 12-month period commencing January 1 and ending December 31, unless otherwise established by the Club (the "Membership Year").

## **NO PLEDGE OF MEMBERSHIPS**

A member may not pledge or hypothecate the member's membership.

## **EXEMPTIONS TO APPLICATION OF MEMBERSHIP DOCUMENTS**

Notwithstanding any other provision of this Membership Plan, the Club may grant exemptions to the application of the Membership Plan or the Rules in appropriate circumstances, as determined by the Club in its discretion. The grant of an exemption in one case shall not prevent or estop the Club from denying an exemption in another case. Each application for exemption shall be determined on a case-by-case basis.