

VOLUNTARY REFUND POLICY
FOUNDER, PREMIER AND PREMIER CORPORATE GOLF MEMBERSHIPS

December 10, 2021

CF Arcis XIV LLC (“Arcis”) the owner of The Oaks Club at Valencia (“Club”) hereby voluntarily implements the below refund policy (“Voluntary Refund Policy”). Capitalized terms used in this Voluntary Refund Policy without definition shall have the meanings ascribed to such terms in The Oaks Club at Valencia Membership Plan, dated October 14, 2021, as the same may be amended from time to time (“Membership Plan”). This Voluntary Refund Policy has two options, namely, Alternative A and Alternative B below. The purpose of Alternative A and B is to take into account fluctuating market conditions and accelerate the time upon which a resigned/terminated Founder, Premier and Corporate Golf Member receives a refund of his/her/its Membership Deposit. Specifically, due to a lack of demand for Premier Corporate Golf and Oaks Corporate Golf Memberships since the Voluntary Refund Policy was adopted, Alternative A contemplates maintaining separate Lists and Pools as described below, and Alternative B contemplates combining the Lists and the Pools as described below. This Voluntary Refund Policy is in addition to, and not in lieu of, the refund formula set forth in the Membership Plan and the other governing Membership Documents (“Refund Formula”). For the avoidance of doubt, there are three (3) possible ways a resigned/terminated Founder, Premier and Corporate Golf Member may receive a refund of the Membership Deposit, namely Alternatives A and B under this Voluntary Refund Policy and the Refund Formula set forth in the Membership Plan and the other governing Membership Documents. The Club will maintain records under each of the Alternatives set forth in this Voluntary Refund Policy as well as under the Refund Formula set forth in the Membership Plan and the other governing Membership Documents.

ALTERNATIVE A

The Club will continue to maintain the separate refund lists for the following resigned Memberships: (i) Founder and Premier Memberships (“Golf List”) and (ii) Premier Corporate Golf Memberships (“Corporate List”) (collectively, the “Lists”).

The Club will use the Membership Deposits and the Membership Fees received (net of any refunds paid) from certain categories of new Memberships sold from and after May 15, 2018 to accumulate a pool of funds applicable to each of the Lists (“Golf Pool” and “Corporate Pool,” respectively, and collectively referred to as the “Pools”).

For the Golf List, Membership Deposits and Membership Fees received (in the form of cash and net of any refunds paid) from the sale of Premier, Oaks, Oaks Preserve, Oaks Limited and Oaks National Memberships shall be used for the Golf Pool. For the Corporate List, Membership Deposits and Membership Fees received (in the form of cash and net of any refunds paid) from the sale of Premier Corporate Golf Memberships and Oaks Corporate Golf Memberships shall be used for the Corporate Pool.

Under Alternative A of this Voluntary Refund Policy, after a resigned Member reaches the top of the applicable List, once the Club has thereafter collected Membership Deposits and Membership Fees (i.e., cash received from the sale and issuance of Memberships within the

applicable List and net of any refunds paid) equal to 400% of the refund amount due to the resigned Member at the top of the applicable List, the Club will refund the Membership Deposit to the resigned Member at the top of the applicable List.

For example:

For the Golf List, currently resigned Members on the Golf List are entitled to receive back their Membership Deposit (which assume for this example is \$25,000.00). Accordingly, after a resigned Member reaches the top of the Golf List, once the Club has thereafter collected Membership Deposits and Membership Fees (in the form of cash and net of any refunds paid) in the Golf Pool equal to \$100,000.00 (400% of \$25,000.00), the Club will refund the Membership Deposit to the resigned Member at the top of the Golf List.

For the Corporate List, currently resigned Members on the Corporate List are entitled to receive back their Membership Deposit (which assume for this example is \$50,000.00). Accordingly, after a resigned Member reaches the top of the Corporate List, once the Club has thereafter collected Membership Deposits and Membership Fees (in the form of cash and net of any refunds paid) in the Corporate Pool equal to \$200,000.00 (400% of \$50,000.00), the Club will refund the Membership Deposit to the resigned Member at the top of the Corporate List.

ALTERNATIVE B

The Club will combine the Golf List and the Corporate List and maintain one List as of December 10, 2021. All resigned/terminated Members will be slotted on the List in chronological order based on the date of their resignation/termination.

The Club will combine the Golf Pool and the Corporate Pool and maintain one Pool as of December 10, 2021. This will give all resigned/terminated Members the benefit of taking into account all sales of Premier, Oaks, Oaks Preserve, Oaks Limited, Oaks National Memberships, Premier Corporate Golf Memberships and Oaks Corporate Golf Memberships

For the List, Membership Deposits and Membership Fees received (in the form of cash and net of any refunds paid) from the sale of Premier, Oaks, Oaks Preserve, Oaks Limited, Oaks National Memberships, Premier Corporate Golf and Oaks Corporate Golf Memberships shall be used for the Pool.

Under Alternative B of this Voluntary Refund Policy, after a resigned Member reaches the top of the List, once the Club has thereafter collected Membership Deposits and Membership Fees (i.e., cash received from the sale and issuance of Memberships within the applicable List and net of any refunds paid) equal to 400% of the refund amount due to the resigned Member at the top of the List, the Club will refund the Membership Deposit to the resigned Member at the top of the applicable List.

For example:

Assume currently resigned Premier Members on the List are entitled to receive back their Membership Deposit (which assume for this example is \$25,000.00). Accordingly, after a resigned Premier Member reaches the top of the List, once the Club has thereafter collected Membership Deposits and Membership Fees (in the form of cash and net of any refunds paid) in the Pool equal to \$100,000.00 (400% of \$25,000.00), the Club will refund the Membership Deposit to the resigned Premier Member at the top of the List.

Assume currently resigned Premier Corporate Golf Members on the List are entitled to receive back their Membership Deposit (which assume for this example is \$50,000.00). Accordingly, after a resigned Premier Corporate Golf Member reaches the top of the List, once the Club has thereafter collected Membership Deposits and Membership Fees (in the form of cash and net of any refunds paid) in the Pool equal to \$200,000.00 (400% of \$50,000.00), the Club will refund the Membership Deposit to the resigned Premier Corporate Golf Member at the top of the List.

The percentages and amounts stated above are subject to change if the current Membership Deposit and/or Membership Fee for Premier, Premier Corporate Golf, Oaks, Oaks Preserve, Oaks Limited, Oaks National and/or Oaks Corporate Golf Membership changes.

REFUND FORMULA

All resigned Members holding a refundable Founder or Premier Membership or a Premier Corporate Golf Membership in Good Standing who do not elect Alternative A or Alternative B set forth in this Voluntary Refund Policy will continue to be entitled to receive a refund of their Membership Deposit in accordance with the Refund Formula set forth in the Membership Plan and the other governing Membership Documents.

The effective date of this Voluntary Refund Policy is as of the date first set forth above

This Voluntary Refund Policy is a non-binding policy of Arcis for the Club. This Voluntary Refund Policy is not an amendment to the Club's Membership Plan or an amendment to any current or resigned Member's rights. This Voluntary Refund Policy is subject to change from time to time by Arcis, in its sole discretion. This Voluntary Refund Policy is also subject to being terminated at any time and/or re-implemented at any time by Arcis in its sole discretion.