Operational Expenses:

2004-2005:

**English Version:**

Dear Member,

As we say goodbye to another successful summer and stand ready to welcome the cold, wet days, we look forward to an equally enjoyable winter season. Apart from relaxing in the Club’s semi-Olympic heated pool, you can choose from a host of other exciting activities (program enclosed).

Meanwhile, thank you for giving the following your full attention:

1-Update Forms

Completing the two attached Update Forms will allow us to revise your personal file as well as incorporate any changes in your family status into our 2006 database. Please fill out the forms clearly and deposit them at the Club before end November. Refunds will not be given for amendments to your 2006 family status received after this date. Non-Resident Members can email us at info@alyarz.com to receive their forms by email

Along with the completed Update Forms, thank you for joining one recent coloured photo for Members aged 5 to 18. Older Members need only give new photos every other year. Photos are needed to produce your 2006 Membership cards.

2-Complimentary Tickets

Upon settling the enclosed fuel statement and handing over your completed Update Forms, you will receive 10 complimentary Club invitations. These tickets are valid until end April 2006. This advantage only concerns Resident Members

3-Share Assignment

Non-Resident Shareholders now have the opportunity to assign a friend or relative to benefit from Club facilities on a yearly basis. Once accepted by the Club, the Assignee will pay Resident Members fees, plus a charge of 25%. Please ask for the Share Assignment leaflet which can also be sent to your email address. Share Assignment only concerns Members living abroad.

4-Married Members

Married members who have not yet acquired their own share now have the opportunity to continue enjoying the family facilities of Alyarz along with their new family. For further information, please ask for our New Family.

5-Club Access Reminder

In order to maintain the private aspect of your Club and further safety and security for your good selves and your children, we remind you that it is imperative for all Members to present a valid Membership Card and display a valid car vignette upon each and every access to the Club. We also remind you that Guests must be accompanied by the inviting Member upon accessing the Club. Security will reluctantly refuse entry to Members who are not in possession of their Cards.

**FUEL PRICE INCREASE:**

Exceptional Surcharge

Dear Member,

As you are no doubt aware, world oil prices have reached record levels.

On the local market, the cost per metric tonne of fuel increased

from $280 in October 03 to $454 in October 04. It is nearly $600 today.

Our average yearly consumption is 438 tonnes.

Although the Club has succeeded in absorbing part of the price rise by optimizing fuel consumption, this unprecedented situation requires your participation in meeting these exceptional costs.

Although the Club, which consumes and average of 450 tonnes of fuel a year, has succeeded in absorbing part of the price rise by optimizing consumption, this unprecedented situation requires your participation in meeting these exceptional costs.

The contribution per Shareholder has been set at $110\*. The final settlement date is end August 2005.

Thank you for your understanding in this matter.

\*Amount includes 10% Value Added Tax.

* Invoice: $

• Rate $: 1507.5

• Standing Charge: 792

• Adult: 264

• Adult Non Resident (NR): 66

• Child: 132

• Child Non Resident (NR): 33

• Full Family Abroad (FFA): 0