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## **SYSTEM REGULATIONS**



# FIRST EXCHANGE SYSTEM REGULATIONS

## 1. INTRODUCTION

- a. **First Exchange** is a service company which operates an Exchange System providing Accommodation Exchange services to its Members.
- b. A Person becomes a Member of the **First Exchange** System on acceptance by **First Exchange** of a completed Application for Membership.
- c. Membership of **First Exchange** is a separate and distinct contract from that of a Member's purchase contract with any timeshare developer or seller of timeshare or other Accommodation Unit.
- d. **First Exchange** does not sell, lease, or in any other way convey an interest in any movable or immovable property or a property timesharing interest.

## 2. INTERPRETATION

- a. Any reference to the singular includes the plural and plural includes the singular.
- b. Any reference to a gender includes the other gender.
- c. The headings to clauses of this agreement are for reference only and do not govern their interpretation.
- d. If any provision in a definition is a substantive provision conferring rights or imposing obligations on any party, effect will be given to it as if it were a substantive clause in the body of the agreement, notwithstanding that it is only contained in a definition.
- e. If any period is referred to in this agreement by reference to a number of days, the days shall be determined exclusively of the first and inclusively of the last day.
- f. Any reference to days, months or years shall be reference to calendar days, months, or years, as the case may be.

## 3. DEFINITIONS

In this agreement, the following terms have the meanings given to them below:

- a. **Accommodation** means any interest in any immovable property, regardless of whether such interest is temporary or permanent, freehold or leased, time share (as defined in the Property Timesharing Control Act No 75 of 1983), sectional title (in terms of the Sectional Titles Act, Act 95 of 1986) or share block (in terms of the Share Blocks Control Act 59 of 1980) or as a right to use or any other interest;
- b. **Accommodation Upgrade** means the additional Points granted, at the sole and exclusive discretion of **First Exchange**, to enable a Member to use Accommodation where additional Points are required by the Member to confirm an Exchange;
- c. **Affiliation Agreement** means an agreement entered into between a Resort and **First Exchange** whereby the Resort's members are entitled to become members of **First Exchange** on preferential terms and conditions;
- d. **Affiliated Resort** means a Resort who has entered into an Affiliation Agreement with **First Exchange** in terms of which the Resort's members may become a Member of **First Exchange**;
- e. **Affiliated Time Module** means a Time Module at an Affiliated Resort;
- f. **Application for Membership of First Exchange** means a completed application made by a Person on a prescribed First Exchange Application for Membership form;
- g. **Blue Member** means the first tier of **First Exchange** membership on terms and conditions as set out by **First Exchange**;
- h. **Bonus Escape** means a Time Module which **First Exchange** may make available to Members at preferential rates, on terms and conditions as **First Exchange** may determine from time to time;
- i. **Bonus Escape Fee** means a fee determined by **First Exchange** from time to time, at its sole discretion, to provide a Bonus Escape to its Members;
- j. **Daily/Split Reservation** means a reservation of Accommodation that is less than or greater than seven (7) nights;
- k. **Default Event** means that event where a Member (or where appropriate a Member's guest) fails to pay any Membership Fee, Deposit Fee, Exchange Fee and any other fee and/or charge payable with respect to the Member's acceptance, entitlement to or use of Accommodation, the System, a System benefit or any other amount due pursuant to the System Regulations within thirty (30) calendar days following the issue of a notice of demand then a Member shall be deemed to be in default of the **First Exchange** System Regulations;
- l. **Deposit** means the Deposit and/or assignment of a Use Right by a Member to the **First Exchange** System for use by **First Exchange**;
- m. **Deposit Fee** means the fee, as determined by **First Exchange** from time to time, payable by a Member who intends to Deposit a Time Module to **First Exchange** which is not located at an Affiliated Resort;
- n. **Destination Directory** means a document issued by **First Exchange** describing Accommodation in Resorts or other holiday Accommodation and/or other benefits, whether System Accommodation or not which may be provided to a Member;
- o. **Exchange** means the use by a Member of Member's Points, in order to confirm a reservation of a Time Module provided by **First Exchange**;
- p. **Exchange Company** means a company which performs exchanges of timeshare accommodation for the owner or holder thereof to enable such a Person to use alternative timeshare accommodation;
- q. **Exchange Confirmation** means a written notification to a Member that an Exchange has been confirmed and that Accommodation has been reserved for use by a Member;
- r. **Exchange Fee** means a fee, as determined by **First Exchange**, payable by a Member to **First Exchange** on confirmation of an Exchange;
- s. **Exchange Request Form** means the prescribed **First Exchange** form required to be completed by a Member when requesting an Exchange;

- t. **Express Check-In** means the preferred check in service made available to **First Exchange** Platinum Members at selected Affiliated Resorts;
- u. **External Exchange** means the use of Points by a Member in order to confirm an Exchange of Accommodation through an External Exchange Programme;
- v. **External Exchange Company** means a company or organisation which performs Exchanges of timeshare or other Accommodation for the owner or holder thereof to enable such a Person to use alternative timeshare accommodation;
- w. **External Exchange Programme** means the timeshare exchange programme operated by an External Exchange Company, affiliated to **First Exchange**, pursuant to which a Member may Exchange Points for Accommodation;
- x. **First Exchange** means First Interchange (Proprietary) Limited, Registration Number 1989/000024/07, 1 Crompton Street, Pinetown, 3610, South Africa, trading as **First Exchange**, the principal business of which is to provide its Members Exchanges;
- y. **First Exchange System Manual** means any manuals of policies and/or procedures, including the **First Exchange** Regulations governing a Member's use of the First Exchange System, as published and amended by **First Exchange** from time to time;
- z. **Fixed Accommodation** means Deposited Accommodation at a Resort (not being Flexible Accommodation) for which a Member has the exclusive right, pursuant to his purchase documentation, to use a specific Unit or a Unit Time Module;
- aa. **Flexible Accommodation** means Deposited Accommodation at a Resort (not being Fixed Accommodation) for which a Member has a right to reserve such Deposited Accommodation within a specific ownership type and/or time period on a space available first come, first serve basis;
- bb. **Gold Membership** means the third tier of **First Exchange** membership on terms and conditions as set out by **First Exchange**;
- cc. **Guest Certificate** means a written notification to a Member that an Exchange has been confirmed and that Accommodation has been reserved for use by the Member's guest;
- dd. **Host Resort** means the Resort who provides Accommodation to a **First Exchange** Member and/or his guest;
- ee. **Impulse Escape** means a Time Module which may be made available by **First Exchange** from time to time, to Members at a number of Points substantially less than the number of Points indicated on the **First Exchange** Points Chart;
- ff. **Insurance** means travel insurance as described in the First Exchange travel insurance document;
- gg. **International Exchange** means an Exchange of Accommodation to a Host Resort which is located outside the borders of the Republic of South Africa;
- hh. **International Rental** means a rental of Accommodation at a Resort located outside the borders of the Republic South Africa;
- ii. **Local Exchange** means Exchange of Accommodation to a Host Resort which is located within the borders of the Republic of South Africa;
- jj. **Local Rental** means a rental of Accommodation at a Resort located within the borders of the Republic South Africa;
- kk. **Member** means a person who has applied for and has been accepted by **First Exchange** as a Member to participate in the exchange services provided by **First Exchange**;
- ll. **Membership Application** means the document or form prescribed by **First Exchange** for the application by a Person to become a Member of **First Exchange**;
- mm. **Membership Card** means a Card issued to a Member by **First Exchange** indicating the membership number as well as the tier of **First Exchange** membership, being either Blue, Silver, Gold or Platinum;
- nn. **Membership Fee** means an annual fee, as determined by **First Exchange** from year to year, payable by a Member for the services made, or to be made available by **First Exchange**;
- oo. **Member's Points** means the number of Points available to a Member to use;
- pp. **Non-Affiliated Resort** means a Resort who has not entered into an Affiliation Agreement with **First Exchange**;
- qq. **Occupancy Rights** means the right to the exclusive use and occupation of Resort Accommodation for the duration of a Time Module subject to the rules applicable to the Resort;
- rr. **Peak Week Time Module** means a Time Module falling under the peak week periods as detailed on the **First Exchange** Points' Chart;
- ss. **Person** means a Natural or Juristic Person;
- tt. **Platinum Membership** means the fourth tier of **First Exchange** membership on terms and conditions as set out by **First Exchange**;
- uu. **Points** means the units which indicate the extent of the Member's rights of occupation of a Time Module;
- vv. **Points' Chart** means the chart prepared by **First Exchange** each year which lists the Points allocated to Time Modules which may be available for use and occupation by Members at **First Exchange** affiliated and approved Resorts;
- ww. **Points Deposit Form** means the prescribed **First Exchange** form required to be completed by a Member when requesting the Deposit of a Time Module;
- xx. **Points Ranking** means the allocation of Points to a Time Module of Accommodation depending on the size and quality of the Accommodation and the season and demand of the Time Module, as determined by **First Exchange** from time to time;
- yy. **Regulations** means such Regulations not inconsistent with those attached hereto and which may be amended or altered by **First Exchange** from time to time;
- zz. **Request First** means the System whereby a Platinum Member is entitled to confirmation of a specific Accommodation request before any Accommodation is deposited by the Platinum Member to the **First Exchange** System;
- aaa. **Reservation** means a right of a Member for a particular Accommodation Time Module as confirmed by **First Exchange**;
- bbb. **Reservation System** means the method, means or system as provided by **First Exchange** to which members may make a Reservation;

- ccc. **Resort** means a timeshare or other facility situated anywhere in the world where holiday or other accommodation may be available to Members for Exchange
- ddd. **Resort Rating and Demand** means the rating of Resorts based on, but not limited to, their location, the quality of Accommodation and facilities and the demand thereof, as determined by **First Exchange** from time to time;
- eee. **Silver Member** means the second tier of **First Exchange** membership on terms and conditions as set out by **First Exchange**;
- fff. **Special Escape** means a selected Time Module which **First Exchange** may make available to Members at preferential rates as determined by **First Exchange** from time to time;
- ggg. **System** means the methodology of operation of **First Exchange** including, without limitation the methods, agreements, know-how, technology, systems, documentation, computer programmes, software, copyright, trademarks, trade names, patents and all other intellectual property relating to the conduct of the **First Exchange** System whereby Accommodation at Resorts and/or other benefits that may be introduced from time to time is made available for the use and/or occupation by the Members of **First Exchange**;
- hhh. **Time Module** means a period of consecutive days during which Accommodation may be used and occupied, whether for a full week, a weekend or a mid-week period;
- iii. **Time Period Priority** means the ranking of Accommodation by **First Exchange** according to the period of each Year when such Accommodation is available;
- jjj. **Transaction** means the processing of a Member's Reservation Request (including but not limited to any Daily/Split Reservation Request) and the saving or renting of Points, guest reservation or certificate issue, reservation cancellation or an external exchange request;
- kkk. **Transaction Fee** means a fee, as determined by **First Exchange** from time to time, for a service provided by **First Exchange** to a member;
- lll. **Travel Centre** means the travel centre appointed by **First Exchange** to provide travel and other related services to the Members of **First Exchange**;
- mmm. **Traveller Programme** means the selected travel packages and holiday products made available from time to time by **First Exchange** to its Members;
- nnn. **Unit** means without limiting the generality of the term, any Accommodation, whether in or on moveable or immoveable property or a real or personal right to occupy such property;
- ooo. **Use Rights** means any right of use and occupation of a Unit which is capable of assignment or is assigned to **First Exchange** but where the ownership or title to the Unit remains vested in the assignor of the rights;
- ppp. **Use Year** means a calendar year;
- qqq. **Year** means a calendar year.

#### 4. THE FIRST EXCHANGE SYSTEM

- a. The **First Exchange** System is based on a Point for Point exchange:
  - i. all Points are of equal value;
  - ii. the number of Points required by a Member for an Exchange is the number of Points allocated to the Member's selected Time Module as detailed in the Points' Chart.
- b. **First Exchange** has prepared a Points' Chart for timeshare and other holiday Resorts, at which persons owning or controlling Accommodation may become Members of **First Exchange**:
  - i. **First Exchange** has allocated a number of Points to each specific Resort Time Module depending on the value of the Time Module;
  - ii. **First Exchange** will update the Points' Chart, from year to year, detailing the number of Points allocated to each Time Module, varied according to the value of the Time Module, as determined by **First Exchange**, in its sole and absolute discretion.
- c. A Member may at any time upgrade his tier of Membership by completing a Membership Upgrade Form and in that event, additional benefits will be made available to the Member. The benefits applicable to the different tiers of membership are detailed in the **First Exchange** documents and published on the **First Exchange** website. The membership tiers available to **First Exchange** members are: Blue, Silver, Gold and Platinum.

#### 5. DEPOSITING A TIME MODULE AND BEING CREDITED WITH POINTS

- a. A Member is required to Deposit a Time Module(s) that he owns, or has purchased, at a Resort approved by **First Exchange**, in order to be credited with Points applicable to that Time Module, provided that:
  - i. When submitting a Time Module for Deposit a Member shall complete and sign a Points Deposit Form;
  - ii. **First Exchange** has the sole and absolute discretion to accept a Time Module submitted for Deposit by a Member;
  - iii. **First Exchange** shall notify a Member of its acceptance /refusal to accept a Member's Deposit within 5 (five) days of receipt of such Points Deposit Form;
  - iv. **First Exchange** will accept no Deposit of a Resort Time Module should there be any amount due and outstanding or in arrears to the Resort;
  - v. On acceptance of the Points Deposit, **First Exchange** will credit the Member with:
    1. 100% of the points' value of the Time Module, as indicated in the Points' Chart should the Deposit of the Time Module have been received by **First Exchange** not less than 60 (sixty) days before the occupation date of such Time Module;
    2. 80% of the points' value of the Time Module, as indicated in the Points' Chart should the Deposit of the Time Module have been received by **First Exchange** not less than 45 (forty five) days before the occupation date of such Time Module;

3. 60% of the points' value of the Time Module, as indicated in the Points' Chart should the Deposit of the Time Module have been received by **First Exchange** not less than 20 (twenty) days before the occupation date of such Time Module;
- vi. No Member's Deposit will be accepted where the occupation date of the Time Module is less than 20 Days before the occupation date of such Time Module;
    - vii. subject always to this Agreement and any Regulations, **First Exchange** will accept any Time Module deposited by a Member subject to the date of occupation of such Time Module commencing in the current or following calendar Year;
    - viii. should a Member's Time Module Deposit be Flexible Accommodation where the Member has not set the Time Module prior to depositing it with **First Exchange**, the Member consents to **First Exchange** setting the Time Module on their behalf (subject to the Resort so permitting) and then allocating the Members' Points based on the number of Points allocated to the Time Module set;
    - ix. should a Member's Time Module Deposit not be available for occupation at the Resort, **First Exchange** will in such event cancel the Member's Deposit and reverse any Points that may have been credited to the Member's Points account when such Time Module was deposited to the **First Exchange** System;
    - x. should a Member Deposit an Affiliated Time Module, the Member warrants that any amounts due and/or to be due will/have been paid to the Affiliated Resort by the Member;
    - xi. should a Member Deposit a Time Module in a Non-Affiliated Resort, payment in full by the Member of all Accommodation expenses, levies and any other amounts due to the Non-Affiliated Resort in respect of such Time Module is required prior to the Deposit of such Time Module.
  - b. **First Exchange** will credit a Member with Points as indicated in the **First Exchange** Points' Chart.
  - c. On acceptance by **First Exchange** of a Time Module deposited by a Member:
    - i. all rights of occupation of such Time Module are ceded and assigned to **First Exchange** for exclusive use by **First Exchange** and/or its Members; and
    - ii. a Member may not at any time for any reason whatsoever withdraw the Time Module.
  - d. A Member of **First Exchange** is under no obligation to Deposit a Time Module to **First Exchange** every year.
  - e. A Member, who has not deposited a Time Module to **First Exchange** in any particular Year, shall remain entitled, during the Year, to use and receive all other Member benefits of **First Exchange**.
  - f. When depositing a Time Module with **First Exchange**, a Member warrants that he has the full legal right of use and occupation of the Time Module so Deposited as well as all other Resort facilities and amenities that may normally be applicable to the Time Module Deposited.

## 6. USE OF POINTS TO RESERVE A TIME MODULE

- a. A Member in exchange for the points allocated to him, will be allocated the right of use of a Time Module by **First Exchange**.
- b. The **First Exchange** Points' Chart details the Points required for an Exchange.
- c. A Member is required to complete and sign an Exchange Request Form when requesting the use of a Time Module:
  - i. An Exchange Request Form submitted by a Member is required to be received by **First Exchange** not more 12 (twelve) months prior to the date of occupation of the Time Module referred to in the Exchange Request Form.
  - ii. An Exchange Request Form submitted by a Member in respect of Bonus, Impulse and Special Escapes may be submitted at any time after the publication thereof by **First Exchange**;
  - iii. **First Exchange** reserves the right to accept or decline any Member's Exchange requests that do not meet the aforementioned requirements;
  - iv. **First Exchange** Members' Exchange requests are subject always to availability;
  - v. **First Exchange** reserves the right to offer a Member alternative Time Modules.
- d. Where a Member's Exchange request is not confirmed by **First Exchange** and the Time Module Deposited by the Member remains available on the **First Exchange** System 30 (thirty) days prior to the date of occupation of the said Time Module Deposited by the Member may, at no cost to the Member, be returned to the Member for his own use.
- e. Should a Member referred to in (d) above accept the return of a Time Module Deposited, the Member accepts that the Points credited to the Member when the said Time Module was Deposited will be reversed by **First Exchange**.
- f. Exchange request services will not be available to any Member in the event of the Member being in breach of this Agreement or the Regulations
- g. On confirmation of an Exchange by **First Exchange**, a written notice together with a copy of the Exchange Confirmation detailing: Host Resort; Time Module; Check-In and Check-out times; Breakage deposits and other charges required (if any); the number of Points deducted from the Member's Points Account will be directed by post or email to the member at his nominated address.
- h. The Member is required to present a copy of the Exchange Confirmation Form to the Host Resort on arrival.
- i. Allocation of available Time Modules to Members is on a first come, first served basis.
- j. On confirmation of an Exchange by **First Exchange**, a Member's Points' account will be debited with the number of Points allocated to the Time Module the Member has reserved.
- k. A Member shall not be liable for the payment of any resort maintenance fee or levy for the Time Module he has reserved, provided that, the Member shall be responsible for the payment of any breakage deposit or any other Resort charges normally charged by a Host Resort at which a Time Module has been reserved.
- l. A Member will be responsible for payment of all airmfares, transfers, car hire, travel insurance, refreshments and other travel related costs.

- m. In the event that the Accommodation reserved for a Member has ceased, for any reason whatsoever, to be available for use by **First Exchange** and/or its Member, **First Exchange** reserves the right to cancel such reservation. In the event that a Member's Accommodation is cancelled:
  - i. **First Exchange** will immediately credit the Member's Points account with the Points debited for the Accommodation now cancelled.
  - ii. **First Exchange** will endeavour to provide a Member with sufficient notice as is possible of the cancellation.
  - iii. **First Exchange** will endeavour to offer alternative accommodation to a Member.
- n. Members are entitled to a Daily/Split Reservation only during out of season periods at selected Resorts.
- o. Members may request an Exchange as follows:
  - i. By telephone: 0861 392 42643
  - ii. By post: First Exchange Reservation Services, P.O. Box 1447, Pinetown, 3600
  - iii. By e-mail on [www.firstexchange.co.za](http://www.firstexchange.co.za)
- p. Upon receipt of an Exchange Confirmation Members are responsible to check that all the particulars contained therein are correct. **First Exchange** accepts no liability whatsoever for any errors on a Members' Exchange Confirmation where notification of such error is not received from the Member in writing within 7 (seven) days.

## 7. RESERVATIONS OF PEAK WEEK TIME MODULES

- a. **First Exchange** will only allocate Peak Week Time Module(s) Reservations to Members who have deposited Peak Week Time Module(s).
- b. A Member who has deposited a Peak Week Time Module is required to submit an Exchange Request form for a Peak Week Time Module no later than six months (180 days) prior to the date of occupation of the Time Module requested.
- c. Peak Week Time Module(s) not allocated to Members six months prior to the date of occupation may be available to all Members on a first-come, first-served basis.
- d. **First Exchange** will confirm, subject to availability, a Member's request of Peak Week Time Module(s) made within the six-month period, not less than 5 (five) months before the date of occupation of the Peak Week Time Module.

## 8. SAVING FIRST EXCHANGE POINTS

- a. Should a Member not utilise all the Points issued to him in any 1 (one) year, then the unused Points may be saved for a further period of 12 (twelve) months. If these unused Points so saved are not used within the 24 (twenty-four) month period, such Points shall be forfeited by the Member.
- b. Should a Member's Points remain unused at the end of a 2 (two) year period calculated from the Year that they were first allocated, the Member may apply to **First Exchange**, subject to the applicable fee, to extend these Points for a third year.

## 9. RENTING FIRST EXCHANGE POINTS

- a. Members requiring additional Points to confirm an Exchange request may rent additional Points from **First Exchange**.
- b. **First Exchange** reserves the right to restrict the number of additional Points rented to Members.
- c. If a member is allocated additional Points by **First Exchange**, the member is required to immediately pay the rental due for such Points.

## 10. BONUS ESCAPE

- First Exchange** may make available to Members, at its sole and absolute discretion, from time to time, Bonus Escapes:
  - a. No Points are required to confirm a **First Exchange** Bonus Escape.
  - b. All Bonus Escapes are subject to the payment of a Bonus Escape Fee.
  - c. The Bonus Escape Fee payable by a Member will be published by **First Exchange** from time to time;
  - d. Should the Bonus Escape Fee not be received by **First Exchange** within 7 (seven) days of a Member requesting such Reservation, **First Exchange** reserves the right to cancel the Member's request;
  - e. Members are entitled to ten (10) Bonus Escapes per Year;
  - f. Bonus Escape Accommodation may only be occupied by a Member or his immediate family;
  - g. Under no circumstances may Bonus Escapes be used for commercial gain.

## 11. IMPULSE ESCAPE

- First Exchange** may from time to time and at its sole and absolute discretion, make Impulse Escapes available to members:
  - a. An Impulse Escape requires the use of Members' Points;
  - b. A Member may request an Impulse Escape 28 (twenty eight) days prior to the occupation date of such Time Module;
  - c. Reservations of Impulse Escapes are on a first come first served basis;
  - d. No limitation is placed on the number of Impulse Escapes a Member may request.

## 12. SPECIAL ESCAPE

- First Exchange** may from time to time and at its sole and absolute discretion, make Special Escapes available to members:
  - a. The number of Points required for the reservation of a Special Escape is less than the number of Points shown in the Points' Chart;
  - b. **First Exchange** will from time to time publish Special Escapes available to Members together with the number of Points required;
  - c. Members are entitled to ten (10) Special Escapes per Year;

### 13. OCCUPATION OF TIME MODULES

- a. The Member's right to occupy and use Accommodation allocated to him shall be subject always to the rules, regulations relating to the use and occupation of such Accommodation and the Member is obliged at all times to abide by all rules and regulations applicable to such Accommodation. In addition, but not limited to, the Member shall:
- use Accommodation for holiday purposes only and not permit more than the maximum number of persons specified to occupy such Accommodation;
  - keep the Accommodation in a clean and tidy condition;
  - comply with and observe all rules applicable to the resort in which the Accommodation is situated;
  - not cause or permit any nuisance whatsoever to the other occupiers, or the management or owners of the Accommodation and to immediately comply with any requests from management relating to the occupation and enjoyment of the amenities of the resort;
  - ensure that the Accommodation is vacated at the time stipulated by the management of the resort and that payment is made for all expenses incurred by the Member during his or her stay.
  - upon taking occupation, the Member shall acquaint himself with the rules and regulations governing the use and occupation of the facilities in the resort and the Member shall ensure that all movables listed in the inventory of the unit of Accommodation are in place;
  - only allow a third party to occupy Accommodation in place of the Member provided the prior written consent of **First Exchange** is obtained and provided further that the Member shall remain liable for the due performance of all obligations assumed by a Person occupying the Accommodation.
- b. **First Exchange** will do everything possible to ensure that the Member enjoys the use of good quality Accommodation.
- c. **First Exchange** shall not be responsible nor liable for any deficiency in service or facilities or the failure of any resort, of which the Accommodation forms part, to provide promised or advertised facilities to the Member.
- d. The Member hereby indemnifies and holds **First Exchange** and its officers, agents and employees harmless against any claim, or claims, which may be brought against them arising from the Member's use and occupation of any Accommodation.
- e. **First Exchange** will not be liable for any loss or injury suffered by the Member or his family or persons occupying through him or her resulting from the Member's use of and occupation of Accommodation.

### 14. MEMBERSHIP FEES

- A Member agrees to pay his Membership Fee (if applicable) on due date.
- Membership Fees remaining outstanding thirty (30) days after due date will accrue interest and late penalty fees at such rates as shall be published by **First Exchange** from time to time;
- Membership Fees are subject to change from year to year, at the sole and absolute discretion of **First Exchange**;
- No Member shall be entitled to any refund of a Membership Fee.

### 15. TRANSACTION FEES

- First Exchange** reserves the right, from time to time, at its sole discretion, to determine Transaction Fees due by Members for services rendered;

### 16. CANCELLATIONS

- Should a Member, or a Member's guest, cancel a Reservation any Transaction fee charged will not be refunded;
  - In the event of a cancellation, the number of Points refunded to a Member is set out in the table below:

Period before start date of Occupation of Time Module	Points refunded
90 days or more	100%
89 to 60 days	75%
59 to 30 days	50%
29 days or less	0%

- External Exchange cancellations, are subject to the terms and conditions as set out in 17 below.

### 17. EXTERNAL EXCHANGE PROGRAMME

- Members will have access to the External Exchange Programme.
- Such Members may make an Exchange of available External Exchange Accommodation upon redemption of the number of Points set out in External Exchange chart published by **First Exchange** from time to time.
- A Member requesting an External Exchange where Accommodation is unavailable may submit to **First Exchange** an on-going request;
- Points will only be debited to the Member's account when an External Exchange is confirmed;
- Points used by a Member to confirm an External Exchange are not refundable.
- Any charges, fees or levies paid by a Member to **First Exchange** in order to confirm an External Exchange are not refundable on cancellation by the Member.
- External Exchanges are subject always to the terms and conditions of the External Exchange Programme or Company providing such Exchange.

## 18. GUESTS

- a. A Member may arrange for a guest to have access to a Membership benefit, where the guest is a friend or relative of the Member, by purchasing a guest certificate from **First Exchange**.
- b. The Member is entitled to a maximum of 4 (four) Guest Certificates per Membership per Year.
- c. Reservations for a Member's guest may only be requested by a Member.
- d. When requesting a Guest Certificate a Member is required to notify **First Exchange** in writing the full names, address and Identity Number of his Guest.
- e. Members shall always accept and be liable for all or any damages or loss to Accommodation and/or the Resort, its guests and staff occasioned by a Member's guest, as if the Member himself had caused the damage or loss.
- f. Guest Certificates:
  - i. may not be used by anyone under the age of 21 (twenty one) years of age;
  - ii. are not transferable;
  - iii. may not be used for any commercial purpose, including rental onward sale or exchange to a third party.
- g. **First Exchange** reserves the right to charge a Transaction fee for a Guest Certificate.

## 19. GENERAL

- a. The Member shall not be entitled to cede or assign any of his rights and obligations in terms of this Agreement to any other Person.
- b. Membership of **First Exchange** is not transferable. Should the Member dispose of his Accommodation at any time, his membership will automatically terminate without any refund.
- c. A Member's rights under this agreement may, at the sole discretion of **First Exchange**, be suspended or terminated if the resort from which the Member has deposited a Time Module does not adhere to the standards of service, appearance, management and operation required by **First Exchange** for participation in the **First Exchange** System. The Member's benefits will automatically resume when the resort in question has remedied the deficiencies.
- d. This agreement, together with **First Exchange** membership, may be suspended or terminated without any further obligation on **First Exchange**, in the event of a Default Event;
- e. The Member authorises the Affiliated Resort or other applicable entity to release to **First Exchange** any information requested related to the Member's payment or lack of payment of Accommodation expenses and/or any information that may be required by **First Exchange** regarding the Member's ownership at the Affiliated Resort;
- f. The Member acknowledges that if he fails to pay Accommodation expenses, **First Exchange** may in its sole discretion pay some or all of the outstanding Accommodation Expenses. In that event, the amount of Accommodation expenses paid by **First Exchange** shall be treated as the Member's Membership Fee which has not been paid;
- g. All notices, demands and communications intended for either party in terms of this Agreement shall be made or given at such party's address given in the Application for Membership and if forwarded by pre-paid registered post shall be deemed to have been made or given 7 (seven) days after the date of posting.
- h. Any written notice or communication received by any party to this Application, will be deemed to be adequate written notice to that party, notwithstanding that such communication was not sent to, or delivered to the address as set out on this application.
- i. This document together with its annexures constitutes the sole and entire record of the agreement between the parties.
- j. Neither party shall be bound by any express or implied term, representation, warranty, promise or the like not recorded herein.
- k. Subject to the Regulations, no addition to, variation, or agreed cancellation of this Application shall be of any force or effect unless in writing and signed by or on behalf of the parties.
- l. No indulgence which either party may grant to the other will constitute a waiver of any of the rights of the party granting such indulgence who will not then be precluded from exercising any rights against the other which may have arisen in the past or which might arise in the future.
- m. The System, the System Resorts and Affiliated Resorts and the providers of **First Exchange** Traveller Programme products are separate and distinct entities and the services provided by the System are separate and distinct from the products and/or services sold by or on behalf of the System Resorts, Affiliated Resorts and **First Exchange** Traveller Programme providers.
- n. Whilst **First Exchange** (or another company in its group) may have entered into an agreement with an Affiliated Resort or a third party **First Exchange** Traveller Programme provider, **First Exchange** does not have the ability to control the operations of any of these parties. Thus, **First Exchange** cannot be responsible or liable for the actions or omissions of Affiliates or third party **First Exchange** Traveller Programme providers.
- o. Information about Affiliated Resorts, Non-Affiliated Resorts and **First Exchange** System Traveller Programme products provided through the System is based on information obtained from the relevant Affiliated Resort, Non-Affiliated Resort or **First Exchange** Traveller Programme provider. Whilst **First Exchange** will make reasonable efforts to ensure that information provided by the System to Members is accurate and complete as of the date such information is received by the System and relayed by the System to Members. **First Exchange** expressly disclaims any liability for inaccurate, incomplete or misleading information concerning any Affiliated Resort, System Resort or **First Exchange** Traveller Programme provider or attendant System Benefit save where due to its own negligence.





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