

PRIVATE RESIDENCE COLLECTION™

TERMS AND CONDITIONS

1 Welcome to Private Residence Collection

- 1.1 These terms and conditions constitute a legally binding agreement between you and I Exchange Network (Pty) Limited (the “Provider” or “we”). This agreement relates to the exchange of one or more of your exclusive fractional or syndicated weeks or a week or weeks in your own privately owned luxury villa, as applicable (your “Exchange Interest”) with another exclusive week or vacation period, exclusively through the Private Residence Collection network (“PRC”).
- 1.2 This agreement is independent of the agreement with the party from whom you purchased your fractional or syndication interest or private villa. For the rules of your fractional or syndicated or private resort (your “Home Resort”), please refer to your contract with the seller and/or Home Resort constitution and/or rules. The Provider cannot be held responsible for any obligations or representations of third parties in terms of your original purchase.
- 1.3 Your membership of PRC will become effective on acceptance by PRC of your application for membership and the allocation of a unique membership number. The Provider reserves the right to refuse any application without giving reasons.
- 1.4 To apply for membership of PRC you must complete and send to us, the prescribed application form which is available on the PRC website (www.prc.co.za) or can be obtained by phoning 086 130 0030 or emailing concierge@prc.co.za. Once you have properly completed your application form and sent it to us you will then be given provisional registration and an estimation (quote) of how many iPoints should be allocated to your Exchange Interest for that calendar year. We will contact your Home Resort to verify your ownership and timing of your occupancy rights to your Exchange Interest. Once we have successfully verified your Exchange Interest, you will be contacted and your provisional membership made final. You will be given your unique PRC membership number and advised how many iPoints will be allocated to you in that calendar year should you transact. You are now a member of PRC!

- 1.5 You may not exchange more than 8 (eight) weeks per single membership application.
- 1.6 You may cancel your membership at any time by giving 30 (thirty) days written notice to the Provider: provided that should you have already banked your Exchange Interest (whether in respect of the current calendar year or for the following year), then you will still have to honour the banking and allow PRC the exclusive use of your Exchange Interest for the period banked. We may terminate your membership by giving you no less than 30 (thirty) day's notice: provided that we will honour any confirmed reservations you may have made before such notice. Any iPoints not used by you prior to cancellation will lapse.
- 1.7 You can choose to be a full support profile member of PRC, allowing you access to the PRC website as well as full access to the dedicated PRC call centre and technical support helpdesk. Or you can choose to be a web profile member only, in which case you will have full access to the PRC website and the IT technical helpdesk for website related queries, but no access to the dedicated PRC call centre. You may change your profile to suite your transacting preferences, either online or through the call centre. You will, however, have to remain on that profile for at least 3 (three) months before changing it again. The transaction fee for web profile members is lower than that of the full support profile members. To view the current transaction fees, please refer to the PRC website.

2 Transacting with PRC - Banking

- 2.1 You may transact on the PRC network as long as you are a member of PRC, your Exchange Interest is available for exclusive use by PRC and you are up to date with all monies which may be due to the Provider.
- 2.2 If you or your Home Resort, as the case may be, fails to maintain the standard of the resort and/or your private villa, then the Provider reserves the right to suspend or completely terminate your membership, return the use of your Exchange Interest to you, and you will lose the right to transact with PRC. The Provider will not be held responsible to you for any such loss nor will the Provider refund you any monies paid.
- 2.3 Your membership may also be suspended or terminated should you breach any of these terms and conditions, or you, or any guest taking occupation under you, behave in an abusive manner towards any Provider employee or agent, or staff or management of any affiliated resort into which you have made a booking.

- 2.4 Under no circumstances may you make a booking and then rent out the booking for commercial gain/purposes. Should you do so, your PRC membership will be immediately terminated, and your booking cancelled without refund of monies or the return of your exchanged Exchange Interest.
- 2.5 Membership of PRC is not transferable. Should you dispose of your Exchange Interest, then your membership will automatically terminate without a refund of any kind.
- 2.6 Transacting with PRC means banking (depositing) your Exchange Interest with PRC for a credit of an equal number of iPoints on the PRC network. Once you have banked your Exchange Interest, you relinquish all rights of use of that Exchange Interest to PRC for the period so banked. In the event of you then occupying, renting out or allowing any other person or exchange organisation to use your banked Exchange Interest and PRC is as a result not able to use it, then you will be liable to the Provider for the costs of renting an equivalent replacement vacation period.
- 2.7 The number of iPoints allocated to you for your Exchange Interest will depend on the location, size, standard, season of and member demand for your Exchange Interest. Please note that the number of iPoints allocated to your Exchange Interest may change from year to year depending on changes in the above criteria. You can check how many iPoints you have at any time by viewing your iPoints account on the PRC website, or if you are a full support profile member, phoning the dedicated PRC call centre.
- 2.8 You can bank your Exchange Interest by either going online or, if you are a full support profile member, phoning the PRC dedicated call centre. You will be given a provisional quote for your banking and advised how many iPoints should be allocated to your Exchange Interest. We will contact your Home Resort to verify your Exchange Interest and whether it is available for exclusive use by PRC. We will thereafter contact you and advise whether your banking was successful or whether there are any issues raised by your Home Resort (for example, levies outstanding or your Exchange Interest cannot be used exclusively by PRC). Should no issues have been raised or you are able to resolve any outstanding issues, your banking will be made final and you will be allocated your iPoints. Should you not be able or willing to resolve the outstanding issues with your Home Resort within 2 (two) working days, then your provisional banking will lapse.

- 2.9 Should you wish to make a booking at the same time as you bank your Exchange Interest, then any booking made will be provisional, depending on whether the banking of you Exchange Interest is made final in terms of the above. You will not be able, however, to make a same time booking of an Exchange Interest week which has less than 30 (thirty) days to occupation. Should your banking not be made final, your booking will not be confirmed.
- 2.10 When you bank your Exchange Interest with us, you warrant that you are legally entitled to do so without any restriction on the use of the Exchange Interest for the period banked. You will only be credited iPoints on banking if the use of your Exchange Interest may be ceded to PRC and is capable of being timeously used (eg your levies are up to date and the accommodation will be habitable on the proposed date of occupation).
- 2.11 If your Exchange Interest is a flexi week (not a fixed week) and you have not set the week prior to banking it with us, then you consent to us setting the week on your behalf (subject to your resort so permitting) and allocating your iPoints based on the set week.
- 2.12 Once you have banked your Exchange Interest and received your iPoint credit, PRC will have the sole and exclusive right to your Exchange Interest for the applicable period and may, at its sole discretion, use it for bookings, exchanges, rental, inspection visits or marketing and promotional purposes.
- 2.13 Your iPoints will be valid for 36 calendar months from when you first received the credit, after which any unused iPoints will lapse: provided that any iPoints to your credit will automatically lapse at the end of your membership term regardless of when banked. You should therefore use all your Points and go on holiday prior to the end of your membership term.

3 Transacting with PRC – Bookings

- 3.1 PRC relies for its available accommodation on its participating members banking their own Exchange Interests. Consequently, we cannot guarantee that your first choice destination, unit size and holiday period will always be available. We will try to provide as wide a choice of destinations and holiday periods so as to provide you with reasonable alternatives.

- 3.2 You can make a booking either by contacting the PRC central reservation office on the published telephone number (if you are a full support profile member) or online www.prc.co.za. We may require from you to provide a password or personal details so as to verify and confirm your membership.
- 3.3 To make a holiday booking you will require an iPoint credit of no less than the iPoints value of the booking you wish to make. You can use iPoints still valid from previous banking, or if available, you can bank your Exchange Interest at the same time as making your booking request, subject to the banking rules above.
- 3.4 You will have 2 (two) working days from the day on which you make the booking request to pay the prescribed exchange fee. Should you fail to make the necessary payment, then your provisional booking will lapse. We will contact you within 2 (two) working days to confirm your booking.
- 3.5 A confirmed booking may only be used by you personally. Should you wish for a family member or friend to use the booking, then you must request a guest certificate. A fee may be payable for a guest certificate. The confirmed booking letter or guest certificate must be presented at the resort/holiday home when checking in, and only the person named on the booking confirmation letter or guest certificate (and their immediate party) will be entitled to take occupation. You may not misuse, sell, or in any other way seek commercial benefit from, a guest certificate.
- 3.6 You are solely responsible for all acts and omission by those taking occupation with you as well as any guests to whom you have issued a guest certificate.
- 3.7 Should you wish to cancel a confirmed booking for any reason prior to or during occupation, then you will, by way of a cancellation fee, forfeit portion or all of your exchange fee as well as the iPoints you used to make the confirmed booking, depending on how close to occupation you cancel. You are therefore encouraged, prior to cancelling any confirmed booking, to always view the current forfeiture policy online, or if you are a full support profile member, to contact the dedicated PRC call centre. For any unforeseen circumstances we recommend that you take out Premium Holiday Cover.
- 3.8 All bookings, whether local or international (please see below), confirm the right to use and occupy the accommodation booked for the period booked and does not include any costs relating to travel and transport, food, entertainment or the like.

4 Local bookings

The prescribed local exchange fee is payable for each confirmed booking into local Exchange Interest.

5 International bookings

5.1 The prescribed international exchange fee is payable for each confirmed booking into international Exchange Interest.

5.2 Some international resorts may require you to pay additional fees and charges. It is recommended that you enquire as to what additional fees and charges may be levied by the particular resort. The Provider accepts no responsibility for any such fees and charges.

5.3 You should make sure that you have made all necessary arrangements regarding your international travel, including passport, visa and foreign exchange arrangements as well as transfer to and from the international resort itself.

6 Affiliated resorts and private villas

6.1 Your Exchange Interest comprises the exclusive right of use of holiday accommodation, for a defined period/s during the year, in your luxury chalet or villa in resort affiliated or accredited to PRC (your "Home Resort"). There are a number of resorts participating in the PRC network, including your Home Resort. (the "participating resorts").

6.2 You are solely responsible for all levies, charges and fees of, and obligations to your Home Resort.

6.3 Although the Provider takes great care to verify and update resort information, we have to rely on details provided by participating resorts. Information on participating resorts that we publish is to the best of our knowledge and belief correct and current. Services, facilities and amenities provided by the participating resorts may be changed or withdrawn at the sole discretion of the resort management and consequently we cannot be held responsible should the information about a participating resort be incorrect at any time.

- 6.4 You and those checking in with you, or your guests, are subject to the rules of your chosen resort, including but not limited to rules relating to maximum occupancy, additional fees, abusive behaviour, late arrival and early departure (you must notify the participating resort yourself), and pets. Should you be refused occupation because of any breach of these rules, then you will have no claim against the Provider for any iPoints you may have lost because of it, refund of any exchange fee, nor the return of your Exchange Interest. It is important that you read the booking confirmation letter and confirm the rules with the resort.
- 6.5 In the event of the unit that appears on your PRC confirmation letter not being available at the time of you checking in due to overbooking, then the Provider reserves the right to cancel the booking and offer you an equivalent alternative booking. If no equivalent booking is available, then the Provider may either hold over your exchange fee, and the iPoints you used for the booking, as a credit on a future booking, or may refund you in full.
- 6.6 In the event of the unit that appears on your PRC confirmation letter not being available at the time of you checking in for any other reason whatsoever for which the Provider is not at fault, the resort will provide you with an equivalent alternative unit and you will have no claim against the Provider. We recommend that you confirm your booking with the resort prior to you travelling. For any unforeseen circumstances we recommend that you take out Premium Holiday Cover.
- 6.7 The Provider does not directly develop, own or manage any of the participating resorts and consequently cannot be held responsible for the condition of or services at any participating resort. In particular, should you refuse to take up or cut short occupation because of the condition of or services at the participating resort, the Provider will not be held responsible for any loss you may suffer as a result thereof. Any complaints about the condition or services at any participating resort should be reported directly to the management of the participating resort. Should you not get satisfactory attention from the participating resort, please contact our member services help desk as soon as possible. Your comments will assist us in monitoring the participating resorts for the benefit of all PRC members.
- 6.8 The Provider accepts no liability whatsoever for any injury, death, loss, damage or expense suffered by you, your guests or anyone else taking occupation with you, arising from any act of God, theft, strike, fire or the acts or omissions on any other person.

7 Your personal information

- 7.1 The Provider subscribes to and complies with the provisions of the Protection of Personal Information Act, 2000. We will not provide your personal information to any other person without your knowledge and agreement. However, you do consent to the Provider providing your personal information to its leisure partners in the Beekman Group for the purposes of contacting you or your guests, either electronically or by mail, with related product information and promotional offers. Should you not wish to be contacted, please advise us in writing. Please view the *Privacy Policy* of the Beekman Group at www.beekmangroup.com
- 7.2 When you contact PRC by telephone, or PRC contacts you, the call may be recorded for quality and security purposes without you being necessarily advised thereof.
- 7.3 To protect your personal information, our consultants will need to verify your identity before we are able to provide you with your membership details or allow you to transact on the PRC Network. You are encouraged to keep your membership number and password safe.
- 7.4 Unless we receive the original prescribed letter of authority from you, allowing a nominated person to make enquiries or transact on your account, we reserve the right to refuse to divulge your personal information to any third person or allow them to transact on your account.

8 Changes to these terms and conditions

These terms and conditions, and any fees which may be payable to the Provider in terms hereof, may be changes from time to time at the sole discretion of the Provider without notice to you. The updated rules will always be available for inspection at the head office of the Provider during normal office hours as well as on the PRC website www.prc.co.za