



DREAM
VACATION CLUB

APPLICATION AND PURCHASE AGREEMENT

**APPLICATION AND PURCHASE AGREEMENT INCORPORATING A PRE-AGREEMENT
STATEMENT AND QUOTATION AGREEMENT IN TERMS OF THE
NATIONAL CREDIT ACT 34 OF 2005**

NCR number: NCRCP2121
 Name of Credit Provider: Sandton Sales (Pty) Ltd (the "Credit Provider")
 Physical Address: 310 Main Road, Bryanston, 2021
 Contact Telephone Number: (011) 267-8300
 Fax Number: (011) 706-1044

Contact Details: Borrower One ("Consumer")													
TITLE:	Mr.	Mrs.	Ms.	Dr.	Other								
SURNAME													
FULL NAMES													
MARITAL STATUS	Married	Divorced	Widowed	Married ANC	Married COP	Other							
ID/PASSPORT NO (Proof Required)													
Please indicate your Ethnicity: This information is required by the National Credit Regulator		Black	Coloured	Indian	White	Other							
PHYSICAL ADDRESS													
												Postal Code:	
POSTAL ADDRESS												Postal Code:	
CONTACT NUMBER	Work:				Home:								
	Cell:												
EMAIL													

Contact Details: Member One ("Member")													
TITLE:	Mr.	Mrs.	Ms.	Dr.	Other								
SURNAME													
FULL NAMES													
MARITAL STATUS	Married	Divorced	Widowed	Married ANC	Married COP	Other							
ID/PASSPORT NO (Proof Required)													
Please indicate your Ethnicity: This information is required by the National Credit Regulator		Black	Coloured	Indian	White	Other							
PHYSICAL ADDRESS													
												Postal Code:	
POSTAL ADDRESS												Postal Code:	
CONTACT NUMBER	Work:				Home:								
	Cell:												
EMAIL													

Contact Details: Member Two ("Member")												
TITLE:	Mr.	Mrs.	Ms.	Dr.	Other							
SURNAME												
FULL NAMES												
MARITAL STATUS	Married	Divorced	Widowed	Married ANC	Married COP	Other						
ID/PASSPORT NO (Proof Required)												
Please indicate your Ethnicity: This information is required by the National Credit Regulator		Black		Coloured		Indian		White		Other		
PHYSICAL ADDRESS												
											Postal Code:	
POSTAL ADDRESS											Postal Code:	
CONTACT NUMBER	Work:				Home:							
	Cell:											
EMAIL												
Credit Transaction												
Value of points provided on credit. (Cash Price) _____ points@ R_____ per point.											R	
Secretarial fee ("Initiation Fee"):											R	
Deduct deposit required:											R	
Total amount deferred per credit agreement:											R	
Instalments in respect of total amount deferred:											R	
Number of instalments:												
Total of all instalments, including interest and fees:												
Current Interest rate:											%Per annum	
Date of estimated final instalment: <small>The final instalment date is subject to change, should the prime interest rate be adjusted. The instalment amount will remain unchanged for the full duration of the agreement</small>												
Frequency / Starting date:												

Interest on the outstanding balance in terms of this agreement, and any amounts payable but unpaid will be charged on the first day of each month at 3% above the prime rate in respect of applications where a deposit is required and at 7% above the prime rate in respect of applications where no deposit is required as quoted by First National Bank from time to time. Statements will be provided to the consumer by e-mail on a monthly basis. This quotation is valid for a period of 5 days from the date it is presented to the consumer. If I/we are married in community of property or in accordance with the law of a foreign country and my/our spouse is not the other consumer referred to in this agreement, I/we confirm that I/we have received the written consent of my/our spouse to enter into this agreement as required by section 15 of the Matrimonial Property Act, 1984. I/We confirm that I/we have received and read the Dream Vacation Club Constitution, Statutory Information Schedule, Consumer Notice and Certificate of Purchase and agree to be bound by them. Ownership of the points provided on credit in terms of this agreement only passes to the consumer on payment of the final instalment. The Dream Vacation Club complies with the provisions of the Protection of Personal Information Act No. 4 of 2013. Our policy in this regard may be found at www.dreamvac.com.

Signed at (place) _____ on this (day) _____ of (month) _____ 20 _____

Signature of Credit Provider: _____ Date: _____
who warrants that he/ she is duly authorised to sign

Signature of Member 1: _____ Signature of Member 2: _____
who warrants that he/ she is duly authorised to sign

Signature of Witness: _____ Date: _____

Signature of Dream Vacation Club: _____ Date: _____

The members named above hereby apply for membership of the Dream Vacation Club on the terms set out in the Constitution of the Dream Vacation Club. The membership agreement comprises this application and purchase agreement, the Dream Vacation Club Constitution, the Statutory Information Schedule, the Scheme Rules, the Consumer Notice and the Certificate of Purchase. In order to purchase the points which allow the member/s to become member/s and benefit from membership of the Dream Vacation Club, the consumer hereby enters into an instalment sale agreement with Sandton Sales (Pty) Ltd ("**the credit provider**") in terms of which the consumer agrees that the credit provider will advance the funds to the Dream Vacation Club on the members' behalf. The consumer agrees to repay the funds advanced in terms of the credit transaction below, together with interest and fees in instalments and in accordance with this application and purchase agreement. The details of the instalment sale agreement are set out below. **The current annual subscription fee in respect of the membership of the Dream Vacation Club for which consumer and the member/s are jointly and severally liable is: R. _____**, and is subject to change from time to time at the discretion of the trustees of the Dream Vacation Club. The credit agreement includes this document, the consumer notice and all other annexures provided to the consumer by the credit provider.

DREAM VACATION CLUB CREDIT ASSESSMENT

	Applicant 1	Applicant 2
Income (proof required)	R	R
Other income (please specify)	R	R
	R	R
	R	R
Total Income	R	R

Monthly commitments	Applicant 1	Applicant 2
	R	R
	R	R
	R	R
	R	R
	R	R
	R	R
	R	R
	R	R
Total Expenses	R	R

Total Income	R	
Less Total Expenses	R	
Surplus	R	R
Are you a homeowner?	Yes/No	Yes/No

Delivery Options: I authorise the Credit Provider to deliver any document: Delete the inapplicable concepts.

By email	By printable web page
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Communication Options	Initial Accept	Initial Decline
1. I consent to participate in future marketing campaigns conducted by the Credit Provider and its Authorised Representative.		
2. I consent to the Credit Provider and its Authorised Representative distributing my details to 3rd parties.		
3. I consent to be included in any magazines, e-mail, SMS distributions, social media and other electronic communications by the Credit Provider and its Authorised Representative.		
4. I consent to the submission of my information to all registered credit bureau by the Credit Provider and its Authorised Representative.		
5. I consent that the Credit Provider and its Authorised Representative may obtain my credit record from any/all registered credit bureau and any other registers which may contain any of my credit information. Should you not agree with this we will not be able to accept your application.		

I confirm that the information contained in this application is true and correct.

Date: _____

Proposed Consumer: Applicant 1 _____ Applicant 2 _____

CERTIFICATE OF PURCHASE

PLEASE READ CAREFULLY AND INITIAL EACH ITEM IN THE SPACE PROVIDED

MEMBER: _____	Initial Applicant 1	Initial Applicant 2
1. I understand that I have purchased from the Sandton Sales Pty (Ltd) ("Seller") a total of points which entitle me to the annual use of the holiday properties of the Dream Vacation Club ("the Club") subject to the constitution and the full scheme rules of the Club, provided that these points remain the property of the Club until paid for in full.		
2. I understand that the benefits of membership in the Club will be available to me 90 days from the date of the application.		
3. I understand that an annual subscription of R is currently charged and may be changed by the Board of Trustees.		
4. I understand that the annual subscription is payable on receipt of an invoice during the first year of my membership and on or before 1 January in all future years or in agreed instalments.		
5. I understand that the bonus points issued (if any) will not be reallocated yearly and are issued on a once-off basis.		
6. All requests for bookings are subject to availability and are on a first-come first-served basis.		
7. I understand that a 8-month booking period is required for peak and high seasons to avoid disappointment.		
8. I understand that points purchased are an investment in future holidays and are not primarily purchased for capital gain or resale.		
9. I understand that each year's points entitlement will be valid for 3 years but will be forfeited if not utilized within the 3-year period.		
10. I confirm that I have entered into the agreement of my own free will and I am able to meet the financial commitments as set out herein.		
11. I understand that this application is subject to approval by Dream Vacation Club, the Seller and that should I wish to alter or withdraw this application, I should do so by giving written notice to Dream Vacation Club within 10 (Ten) days of my signature at the above address.		
12. Any verbal representation made to me must be contained in the Application form.		
13. I have been provided with a copy of the Constitution, Scheme Rules and Dream Vacation Club Consumer Notice and have perused the latest stock schedule.		
14. I confirm that I am aware of and understand the various exit options contained in clause 6.2 of the Dream Vacation Club Scheme Rules.		

Signed at _____ on this ____ day of _____ (year) _____

 Consultant

 Applicant 1's full signature

 Credit provider representative

 Applicant 2's full signature

Initial: _____

LOAN – DEBIT ORDER INSTRUCTION FORM

PARTICULARS OF ACCOUNT TO BE DEBITED

MEMBER NUMBER (Agreement Ref No.):															
FROM (Debtor's Name(s):															
ADDRESS:						Postal Code:									
NAME OF ACCOUNT HOLDER:															
BANK NAME:						BRANCH CODE:									
ACCOUNT NO:															
TYPE OF ACCOUNT:				CURRENT				SAVINGS				TRANSMISSION			
OR															
CREDIT CARD TYPE:				VISA				MASTER CARD							
CARD NO:															
EXPIRY DATE:						CCV NUMBER:									

MONTHLY INSTALMENT:						R					
THE INDIVIDUAL PAYMENT INSTRUCTION SO AUTHORISED TO BE ISSUED AND DLIVERED MONTHLY ON											
COMMENCING ON:		DATE 1 ST		DATE 7 TH		DATE 15 TH		DATE 25 TH		MONTH:	
FOR TERM:						MONTHS:					

BENEFICIARY:		Sandton Sales (Pty) Ltd.									
ADDRESS:		PO Box 786027, Sandton, Gauteng, 2146									
TELEPHONE:		011 267 8300									

This signed Authority and Mandate refers to our contract dated: _____ / _____ / _____ /
 I/We hereby authorise you to issue and deliver payment instructions to your Banker for the collection against my/our abovementioned account at my/our abovementioned Bank (or any other bank or branch to which I/We may transfer my/our account) on condition that the sum of such payment instruction will never exceed my/our obligations agreed to in the Agreement and continuing until this Authority and Mandate is terminated by me/us by giving you one calendar's month notice in writing. In the event that the payment day falls on a Sunday, or recognized South African public holiday, the payment day will automatically be the very next ordinary business day. I/We understand that the withdrawal hereby authorised will be processed through a computerised system provided by the South African Banks. I also understand that details of each withdrawal will be printed on my bank statement. Such should enable me to identify the agreement.

B. MANDATE
 I/We acknowledge that all payment instructions issued by you shall be treated by my/our abovementioned Bank as if the instructions have been issued by me/us personally.

C. CANCELLATION
 I/We agree that although this Authority and Mandate may be cancelled by me/us, such cancellation will not cancel the Agreement. I/We shall not be entitled to any refund of amounts which you have withdrawn while this Authority was in force, if such amounts were legally owing to you.

D. ASSIGNMENT
 I/We acknowledge that this authority may be ceded or assigned to a third party if the Agreement is also ceded or assigned to that third party, but the absence of such assignment of the Agreement, this Authority and Mandate cannot be assigned to any third party.

Signed at: _____ on this _____ day of _____ 20 ____

Signature: _____

SUBSCRIPTION FEE – DEBIT ORDER INSTRUCTION FORM

PARTICULARS OF ACCOUNT TO BE DEBITED

MEMBER NUMBER (Agreement Ref No.):												
FROM (Debtor's Name(s):												
ADDRESS:												
										Postal Code:		
NAME OF ACCOUNT HOLDER:												
BANK NAME:						BRANCH CODE:						
ACCOUNT NO:												
TYPE OF ACCOUNT:			CURRENT			SAVINGS			TRANSMISSION			
OR												
CREDIT CARD TYPE:			VISA			MASTER CARD						
CARD NO:												
EXPIRY DATE:						CCV NUMBER:						
MONTHLY INSTALMENT:			R									
THE INDIVIDUAL PAYMENT INSTRUCTION SO AUTHORISED TO BE ISSUED AND DELIVERED MONTHLY ON												
COMMENCING ON:		DATE 1 ST		DATE 7 TH		DATE 15 TH		DATE 25 TH		MONTH:		
		FOR TERM:				MONTHS:						
BENEFICIARY:		Dream Vacation Club										
ADDRESS:		PO Box 786027, Sandton, Gauteng, 2146										
TELEPHONE:		011 267 8300										

This signed Authority and Mandate refers to our contract dated: _____ / _____ / _____

I/We hereby authorise you to issue and deliver payment instructions to your Banker for the collection against my/our abovementioned account at my/our abovementioned Bank (or any other bank or branch to which I/We may transfer my/our account) on condition that the sum of such payment instruction will never exceed my/our obligations agreed to in the Agreement in terms of the subscription fee to the Club (as may vary from year to year) and continuing until this Authority and Mandate is terminated by me/us by giving you one calendar's month notice in writing. In the event that the payment day falls on a Sunday, or recognized South African public holiday, the payment day will automatically be the very next ordinary business day. I/We understand that the withdrawal hereby authorised will be processed through a computerised system provided by the South African Banks. I also understand that details of each withdrawal will be printed on my bank statement. Such should enable me to identify the agreement.

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D. ASSIGNMENT

I/We acknowledge that this authority may be ceded or assigned to a third party if the Agreement is also ceded or assigned to that third party, but the absence of such assignment of the Agreement, this Authority and Mandate cannot be assigned to any third party.

Signed at: _____ on this _____ day of _____ 20 ____

Signature: _____



DREAM VACATION CLUB CONSUMER NOTICE - NATIONAL CREDIT ACT

This Consumer Notice applies if the agreement is subject to the NCA and sets out certain prescribed information in terms of the regulations to the NCA.

In this document "Consumer" means the party at whose direction money is advanced under the credit agreement and "Credit Provider" means the party who advances money under the credit agreement.

1. DISPUTE RESOLUTION

The Consumer may:

- 1.1 resolve a complaint by way of alternative dispute resolution in terms of the NCA;
- 1.2 apply to a debt counsellor for assessment and debt review in terms of the NCA, pursuant to which:
 - 1.2.1 the debt counsellor may make an appropriate proposal to the Consumer and the Credit Provider regarding (among other things):
 - 1.2.1.1 a re-arrangement or re-calculation of the consumer's obligations;
 - 1.2.1.2 a postponement of the Consumer's obligations to repay the Credit Provider; and
 - 1.2.1.3 an extension of the term of the agreement;
 - 1.2.2 the Consumer may be found to be over-indebted, in which case the debt counsellor may make an appropriate recommendation to the relevant Magistrate's Court regarding (amongst other things) whether the loan constitutes reckless credit for the purposes of the NCA;
- 1.3 file a complaint with the National Credit Regulator;
- 1.4 file a complaint with the National Consumer Tribunal;
- 1.5 during office hours and upon reasonable written request to the Credit Provider, access any of its personal information which is held by the Credit Provider.

2. PRESCRIBED CONTACT DETAILS

The contact details of:

- 2.2 The National Credit Regulator are as follows: PO Box 209, Halfway House 1685; Tel: 011 554 2600; Fax: 011 805 4835.
- 2.3 The Tribunal are as follows: Private Bag X84, Pretoria 0001; Tel: 012 394 1450; Fax: 012 394 2450.

3. DISCLOSURE OF INFORMATION AND CREDIT BUREAU

The Consumer confirms that the Credit Provider may:

- 3.1 disclose information in respect of:
 - 3.1.1 the Consumer's application, opening and termination of an account with the Credit Provider and any non-compliance with the agreement to:
 - 3.1.1.1 any credit bureau, the contact details of which are set out below; and
 - 3.1.1.2 any third party to the extent permitted or required by the NCA or any other law; and
- 3.2 request a credit profile or a credit score on the credit score or credit worthiness of the Consumer from any credit bureau; and
- 3.3 disclose information relating to the Consumer to any debt counsellor in accordance with the NCA. Should you not agree with this we will not be able to accept your application.
- 3.4 The Consumer may:
 - 3.4.1 contact the credit bureau;
 - 3.4.2 request its credit record; and
 - 3.4.3 correct any inaccurate information in relation to its credit record.
- 3.5 The contact details of the credit bureau to which the Credit Provider provides credit information are as follows:
 - 3.5.1 TransUnion ITC, P.O. Box 4522, Johannesburg, 2000; Tel: 011 214 6000.

4. CONSUMER'S RIGHT TO RESCIND CREDIT AGREEMENT

- 4.1 Where this agreement was entered into at any location other than the registered business premises of the Credit Provider, the Consumer may terminate the agreement within ten business days after the date on which the agreement was signed by delivering a notice to the Credit Provider and tendering the return of any goods received by the Consumer in respect of the agreement.
- 4.2 In such instance, the Credit Provider will refund any money the Consumer has paid under the agreement within seven business days of delivery of the notice to terminate and may require payment by the Consumer of the reasonable cost of having any goods returned to the Credit Provider and restored to saleable condition; and a reasonable rent for the use of those goods for the time that the goods were in the Consumer's possession. Any dispute in terms of this clause shall be resolved in terms of the NCA.

5. EARLY SETTLEMENT

- 5.1 The Consumer has the right to prepay any amount owed to the Credit Provider under this agreement without notice or penalty. The Credit Provider shall credit each payment made under this agreement to the Consumer as of the date of receipt of payment:
 - 5.1.1 first, to satisfy any due or unpaid interest charges;
 - 5.1.2 secondly, to satisfy any due or unpaid fees or charges; and
 - 5.1.3 thirdly, to reduce the amount of the principal debt.
- 5.2 The Consumer may settle and terminate the agreement with or without giving notice to the Credit Provider, provided that on the date on which the agreement will terminate, the Consumer pays the Credit Provider:
 - 5.2.1 the outstanding amount owing to the Credit Provider; and
 - 5.2.2 if this agreement is a large agreement as that term is defined in the NCA at a fixed interest rate an early termination charge of no more than the prescribed charge. Where the agreement is a large agreement and interest rate is not fixed or where the interest rate is fixed but no charge has been prescribed, the early termination charge shall be the interest that would have been payable under the agreement for a period equal to the difference between three months; and the period of notice of settlement, if any, given by the Consumer.

6. BREACH

Should the Consumer breach any term of this agreement to which the NCA applies, the Credit Provider may, if it chooses and without harming any rights it may have:

- 6.1 may propose that the Consumer refers the agreement to a debt counsellor, alternative dispute resolution agent, consumer court or Ombud with jurisdiction, with the intent that the Credit Provider and Consumer resolve any dispute under the agreement or develop and agree on a plan to bring the payments under the agreement up to date; and
- 6.2 may commence legal proceedings subject to the NCA to enforce the agreement after (i) providing the notice referred to above or terminating the review in terms of section 86(10) of the NCA (as the case may be) has been given; and (ii) meeting any further requirements set out in chapter 6 Part C of the NCA.

7. STATEMENT OF ACCOUNT

- 7.1 Unless the Credit Provider and the Consumer agree otherwise and provided that no such agreement may provide for more than three months between delivery of successive statements of account, the Credit Provider will deliver statements of account to the Consumer in accordance with NCA. The Credit Provider and Consumer hereby agree that the Consumer will receive a statement of account every second month.
- 7.2 The Credit Provider will deliver all statements of account to the Consumer in the manner chosen by the Consumer for delivery of documents.

THE CONSUMER PROTECTION ACT AND THE FINANCIAL INTELLIGENCE CENTRE ACT

1. CONSUMER PROTECTION ACT (CPA)

The Club strives to operate in terms of the Consumer Protection Act which give Members the following rights:

- 1.1 Right to Equality in the Consumer Market and Protection Against Discriminatory Marketing Practices;
- 1.2 Right to Privacy;
- 1.3 Right to Fair and Responsible Marketing;
- 1.4 Right to Choose;
- 1.5 Right to Disclosure of Information;
- 1.6 Right to Fair and Honest Dealing;
- 1.7 Right to Fair, Just and Reasonable Terms and Conditions;
- 1.8 Rights to Fair Value, Good Quality and Safety; and
- 1.9 Right to Accountability by Suppliers.

The Club participates in and subscribes to the principles of the CONSUMER GOODS AND SERVICES OMBUD SCHEME.

The Office of the Consumer Goods and Services Ombud (CGSO) is the consumer goods and services industry's compulsory Ombud scheme, set up in line with the Consumer Protection Act.

The CGSO enforces the Consumer Goods and Services Industry Code of Conduct by receiving and dealing with consumer goods complaints by a consumer free of charge and investigating alleged contraventions.

The contact details of the Ombud are as follows:

Sharecall: 0860 000 272 (CPA)
Email: info@cgso.org.za
Fax: 086 206 1999
Physical Address: Association House, Bond Street Business Park Cnr. Bond & Kent Streets, Randburg
Postal Address: PO Box 3815, Randburg, 2125

2. THE FINANCIAL INTELLIGENCE CENTRE ACT (FICA)

FICA was introduced into South Africa to combat financial crime such as money laundering, tax evasion and the financing of terrorist activities.

Effectively the Act requires us to know with whom we are doing business, maintain proper control measures and report possible money laundering activities over a certain limit to the attention of the investigating authorities.

The Club subscribes fully to the FICA principles.



DREAM VACATION CLUB STATUTORY INFORMATION SCHEDULE CONSTITUTION & SCHEME RULES

IN TERMS OF THE PROPERTY TIME-SHARING CONTROL ACT 75 OF 1983

SECTION

- 4.1a The Seller, the Club and the Member and their respective addresses are set out in the Membership Agreement.
- 4.1b The legal basis of the scheme is the contractual relationship between the Club, as holder of title to the units or use rights in the accommodation to which the occupancy rights relate, and the Member.
- 4.1c The time-sharing scheme relates to the immovable property defined as holiday property.
- 4.1d The accommodation comprises: units in respect of which title vests in the Club in accordance with the provisions of the Constitution. Title may comprise:
1. registered title in terms of the Deeds Registries Act 47 of 1937 or in terms of the Sectional Title Act 95 of 1986;
 2. the holding of shares in a share block company as defined in the Share Block Control Act 59 of 1980;
 3. lease (whether registered or not); or
 4. contractual rights to a timeshare interest in immovable property in terms of the provisions of Property Time-Sharing Control Act 75 of 1983.
- 4.1e Title to the Units and the use rights vest in the Club, whose full name and address appear in the Membership Agreement.
- 4.1f Details of any mortgage bond encumbering any of the Units are disclosed in the schedule stock tables relating to the particular Units.
- 4.1g The total consideration payable by the Member in respect of the purchase of the points is reflected in the Membership Agreement.
- 4.1h Interest is payable on any balance at the annual rate reflected in the Membership Agreement or purchase price.
- 4.1i If any portion of the purchase price is payable in instalments, the amount and due date of each instalment is reflected in the Membership Agreement.
- 4.1j The due date of each such instalment is set out in the Membership Agreement.
- 4.1k Architect's certificates in respect of all the Units have been issued. The Club owns no incomplete timeshare units.
- 4.1l Written details of the property timesharing scheme and Scheme Rules are issued to the Member.
- 4.1m An inventory of movables available for use in relation to each accommodation unit is available at each resort.

DREAM VACATION CLUB CONSTITUTION

1. NAME

The name of the Club is
DREAM VACATION CLUB

2. DEFINITIONS AND INTERPRETATION:

2.1 Headings and clauses shall be deemed to have been included for the purposes of convenience only and shall not affect the interpretation of this Agreement.

2.2 Unless inconsistent with the context, words relating to any gender shall include the other genders, words relating to the singular shall include the plural and *vice versa* and words relating to natural persons shall include juristic persons as defined by statute or common law.

2.3 In the Agreement, the following words shall have the meaning assigned to them:

2.3.1 **“Applicant”** means a person, trust, company, or organisation that applies to be accepted by the Club as a Member.

2.3.2 **“Developer”** means Sandton Sales (Proprietary) Limited, is a for profit company in the property development industry registration number 1971/003792/07, with its principal place of business being 310 Main Road, Bryanston, 2021.

2.3.3 **“Dream Hotels and Resorts (Proprietary) Limited”**, is a for profit company operating in the hospitality industry with company registration number is 2014/259730/07, and its principal place of business being 310 Main Road, Bryanston, 2021.

2.3.4 **“Financial Year”** shall mean the year ending on the last day of December of each year.

2.3.5 **“Holiday Accommodation”** means any interest the Club has in any time-sharing scheme or holiday property or accommodation. The term is used regardless of whether the interest is temporary or permanent, owned or rented, registered in its name or not, share block or sectional title, or in another form.

2.3.6 **“Points”** means the points which entitle the member to the use and occupation of the Property Portfolio in terms of the provisions of the Point System referred to in 1. Of the Scheme Rules.

2.3.7 **“Managing Agent”** means the managing agent or agents appointed by the trustees from time to time on such terms as they may approve.

2.3.8 **“Member”** means a member of DVC who has applied for and been accepted in writing and their membership is recorded in the register of members as described in the Club Constitution.

2.3.9 **“Property Portfolio”** means the Club’s Holiday Property collectively, which might change from time to time.

2.3.10 **“Subscription”** means the member’s annual financial obligation to DVC as described in the Club Constitution.

2.3.11 **“Trade-in”** means holiday accommodation offered by an applicant member or member of the Club as full or part payment of an obligation arising from the member’s membership or part purchase of points.

2.3.12 **“Trustees”** means the trustees of DVC as elected from time to time in terms of the Club Constitution.

3. LEGAL NATURE OF THE CLUB

The Club is an association not for gain, capable of owning its own property and of suing and being sued in its own name and having perpetual succession.

4. OBJECTS

The objective of the Club is to provide holiday accommodation for the use and enjoyment of its members as a personal right.

5. POWERS

The powers of the Club shall be exercised by the trustees who are authorised to perform any legal acts which a natural person of full legal capacity can perform, including the entering into of agreements or transactions of any kind, whether of a commercial nature or otherwise, subject only to the exclusion of certain powers as set out in this Constitution. The Club has all the powers necessary and/or incidental to the achievement of its objects. The powers of the trustees, as listed elsewhere in the Constitution are merely illustrations of the powers of the Club and shall not be interpreted as limiting the powers in any way.

6. FUNDS

The Club shall obtain funds from the collection of annual subscriptions. Such funds may be used to provide holiday accommodation and to pay the costs and running expenses of the Club, which include reasonable payments to trustees, employees, and agents. Funds may be invested and accumulated for future use, but no portion of the funds or assets of the Club may be transferred by way of profit or dividend to any person. Any surplus funds arising in any year will be carried over towards the funding requirements of the Club for the following year.

7. MEMBERSHIP

7.1 Applicants for membership shall only become members upon written acceptance of their application for membership and the registration of their membership in the register of members.

7.2 In the event of any reconstruction, arrangement, or amalgamation with any other body or club, the trustees may authorise other methods of accepting persons or membership.

- 7.3 All members are bound by this Constitution and any amendment to it, including the Scheme Rules and other documents referred to in this Constitution which shall be deemed to form part of the Constitution.
- 7.4 A register of members shall be kept, by the Club at its registered office and any extract from such register certified by any trustees or nominee of the managing agent shall be *prima facie* (on the face of it) proof of the correctness of such register.
- 7.5 If a juristic person becomes a member of the Club, it shall nominate a natural person as its representative who shall have the right to exercise the rights of that juristic person. In the absence of such express nomination, which must be acceptable to the trustees, the person who signs the application on behalf of such juristic person shall be deemed to be so nominated and agrees to be liable, jointly, and severally, as surety and co-principal debtor for the obligations of the member.
- 7.6 A Membership may be transferred, subject to payment of all outstanding subscriptions and other dues, against payment of a transfer fee.

8. TRUSTEES

- 8.1 The affairs of the Club shall be controlled by the trustees, of whom there shall be at least 3 (three) The trustees act in the best interests of the Club.
- 8.2 The trustees shall include at least 1 (one) attorney or accountant, and at least 1 (one) businessperson with experience in the property industry. The elected trustees shall appoint the chairperson.
- 8.3 Any acts performed by the trustees in the name and on behalf of the Club shall be valid and binding on the Club.
- 8.4 The trustees are indemnified by the Club against any claims arising from the exercise of their powers in good faith.
- 8.5 At every annual general meeting all the trustees shall retire but shall all be eligible for re-election.
- 8.6 Any casual vacancy shall be filled by a person as appointed by the remaining trustees and such person shall hold office until the next annual general meeting.
- 8.7 If ever there are no trustees, the managing agent or auditors shall convene a special general meeting to elect trustees. If no such meeting is called within 10 (ten) days of a written request by any member, any member may convene such a meeting and the Club shall repay the reasonable costs relating to such meeting.
- 8.8 Any trustee may nominate an alternate, who must be acceptable to the other trustees, to act in his place during his absence or inability to act.
- 8.9 A trustee shall cease to hold office if he resigns, is sequestrated, is disqualified from acting as a director of a company in terms of the Companies Act, or if a special resolution is passed dismissing him.
- 8.10 The trustees shall be paid a reasonable remuneration for their services, which shall be approved annually at the annual general meeting under the financial report and budget vote.
- 8.11 The trustees shall determine the procedure at and relating to their meetings, provided that a quorum shall be 3 (three) and the chairman to be elected.

- 8.12 Any resolution signed by all the trustees, even if at different times and different places, shall be as valid and effective as a resolution passed at a duly called meeting.

- 8.13 The trustees shall keep the minutes of the meetings in accordance with Act No. 71 of 2008 as amended from time to time ("the Companies Act").

9. POWERS OF TRUSTEES

The powers of the trustees include the following:

- 9.1 to invest and apply Club funds as they deem in the best interests of the Club;
- 9.2 to acquire and alienate property and timeshare;
- 9.3 to delegate their powers or any part of their powers;
- 9.4 to enter into agreements or arrangements of any kind, with anybody or person, whether in the holiday industry or otherwise;
- 9.5 to determine and amend the scheme rules from time to time;
- 9.6 to establish an annual subscription fund and determine what amounts and on what basis the members shall contribute to it;
- 9.7 to bring or defend any legal or other proceedings;
- 9.8 to increase the number of trustees and co-opt additional trustees until the next general meeting;
- 9.9 to determine the number of additional membership points of various classes that may be issued at any time, regard being had to prevailing circumstances;
- 9.10 to authorise the use of a shortened name of the club, or any alternative trading name, for the purposes of marketing, banking, and otherwise;
- 9.11 to authorise the release and use of funds;
- 9.12 to determine the subscription fees for membership points from time to time;
- 9.13 to pay the establishment costs;
- 9.14 to appoint an honorary patron or president or other such titular head as they may decide;
- 9.15 to invite such authority as may be charged with consumer protection, to nominate a person who shall be appointed as an additional trustee;
- 9.16 to form sub-committees as may be prescribed in the Companies Act, such as the Audit and Risk Committee and Social and Ethics Committee, and such other sub-committees as the trustees may deem necessary from time to time, which sub-committees shall perform their duties in accordance with terms of reference agreed upon by the trustees."
- 9.17 to engage the services of professional people, agents, and brokers and pay their fees and remuneration;
- 9.18 to allow members the gratuitous use of property, and to allow the gratuitous use of any holiday property to any person who in their opinion has contributed or will contribute in any way to the advancement of the interests of the Club;
- 9.19 to appoint a managing agent or agents on such terms as they approve;
- 9.20 to let holiday property to non-members;
- 9.21 to operate banking and similar accounts;

9.22 to arrange that the Club can stand as surety for any loans or advances made by a financial institution to allow the Club to perform its duties.

9.23 to limit the number of weeks a member can book during the peak periods or specialized events to ensure fair distribution among all members.

10. ACCOUNTS

10.1 Proper books and records shall be kept reflecting the affairs of the Club in accordance with the International Financial Reporting Standards applicable to South Africa.

10.2 At the inception of the Club, the trustees caused the appointment of an auditor registered in accordance with the predecessor of the Auditing Profession Act 26 of 2005, to audit the books of the Club. Such auditor held office until the first general meeting of the Club and thereafter an auditor was and shall be appointed at each subsequent general meeting.

10.3. The annual financial statements of the Club shall be prepared in accordance with the Companies Act.

10.4. The Club's financial year shall end on 31 December each year.

11. DISCLOSURE AND RIGHT TO INSPECT RECORDS

11.1 Members shall be entitled to full disclosure of the affairs of the Club at any general meeting.

11.2 Any member, acting in good faith, may at any reasonable time and for any reason inspect the books and records of the Club, including the audited financial statements and approved budgets, with or without a professional representative. If the trustees are not satisfied with the good faith of the request, permission may be refused, in which event the dispute may be referred to arbitration in terms of clause 18.9.

11.3 To protect the confidentiality of the Club's affairs, members may not make or receive copies of the books and records, except for judicial purposes.

12. MEMBERS' ACCOMMODATION RIGHTS

Members are entitled to the use of their points to occupy the Club's property portfolio 90 (ninety) days after being accepted as a member of the Club in terms of and subject to the Constitution and the Scheme Rules. Such rights shall endure until termination of the Club in terms of clause 17.

13. RELEASE OF FUNDS

Subscriptions paid by members shall be held in the Club's investment account until the trustees consent to the release of the subscriptions. In deciding whether to consent, the trustees shall have regard to the total accommodation rights of members, as represented by paid-up points, and the property portfolio and whether the property portfolio is sufficient to satisfy the accommodation rights represented by such points, but disregarding time or location preferences. If the trustees are not satisfied that the accommodation rights can be met, they shall consent to the release of funds to acquire further holiday property.

14. CONTRACTS WITH THE CLUB

Any member, founder member or trustee may enter into a contract with the Club to perform professional services for a reward for the Club, provided that all potential conflicts of interest have been declared and considered.

15. MEMBERS' MEETINGS

15.1. Within 6 (six) months of the finalisation of the audited financial statements of the Club, the trustees shall call an annual general meeting to:

15.1.1 receive a report from the chairman of the board of trustees;

15.1.2 approve the minutes of the previous annual general meeting;

15.1.3 consider the audited annual financial statements for that year;

15.1.4 appoint auditors for the next year and approve the auditors' remuneration;

15.1.5 receive a report from the managing agent;

15.1.6 determine and approve trustees' remuneration;

15.1.7 determine the number of trustees to hold office for the next year

15.1.8 to elect trustees to hold office for the next year whose nomination, other than re-elected trustees, must be accompanied by that person's *curriculum vitae* as received in terms of clause 15.5.

15.1.9. consider any other business that the trustees may consider necessary.

15.2 Meetings may in terms of the Companies Act be conducted entirely by electronic communication or at such places as the trustees shall nominate, failing which they shall be at the main offices of the Club.

15.3 Special general meetings may be called at any time by the trustees and shall be so-called at the request of a fully paid-up member, provided that he/she submits a petition for such a meeting signed by 20 (twenty) paid-up members. In such event, the members calling for the meeting shall be liable to pay in advance to the Club the reasonable costs of convening such meeting, as shall be determined by the trustees, and at the meeting, a resolution will be put to the vote on the question of whether the Club shall reimburse such costs.

15.4 At least 21 (twenty-one) days' written notice shall be given of all general meetings and such notice shall disclose the content of any special resolutions which will be proposed.

15.5 Not less than 30 (thirty) days prior to the date of any annual general meeting, a notice shall be sent to members inviting written nominations for trustees within 15 days of receipt thereof in the prescribed format.

15.6 Members present in person or by proxy at the appointed place and time shall constitute a quorum.

15.7 The chairman of the board of trustees shall preside as chairman at all meetings. In his absence, the trustees present shall nominate one of them as chairman. If no trustee is present the managing agent shall nominate a chairman and failing that the persons present may elect a chairman.

15.8. A special resolution shall be required to:

15.8.1 amend the Constitution;

15.8.2 dismiss a trustee;

15.8.3 dispose of the major portion of the Club's assets; or

15.8.4 terminate the Club.

15.9 A special resolution requires the votes of at least 75% (seventy-five percent) of the membership points present at the meeting or represented by proxy.

15.10 Resolutions shall be determined by a show of hands unless a poll is demanded, in which event every membership point shall represent 1 (one) vote provided that the member in question is not in arrears in respect of any obligation to the Club.

15.11 In the case of joint members, the person whose name appears first in the register shall have a vote.

15.12 A member may be represented at any meeting by a proxy, who need not be a member. The form of proxy must be in the approved format which shall be annexed to the notice convening the meeting and shall only be recognised if it is delivered to the trustees or managing agent at least 48 (forty-eight) hours before the start of the meeting. In the absence of an express written instruction as to how the proxy should vote, the proxy may vote at his discretion after considering what is said at the meeting.

16. MANAGING AGENT

The terms of appointment and remuneration of the managing agent shall be determined by the trustees.

17. TERMINATION

17.1. The Club may be terminated by special resolution, or by a winding-up order by a competent Court.

17.2. Upon the termination of the Club, the net assets, if any, remaining after payment of all debts and costs of the winding up shall be distributed to the members in proportion to their paid-up membership points.

18. MISCELLANEOUS

18.1 All members shall be bound by the Constitution and any documents created under the powers of the Constitution, including the Scheme Rules, and any amendments to those documents.

18.2 All subscription fees shall form part of the capital of the Club, and no member shall under any circumstances be entitled to a refund of his subscriptions or the return of anything else unless the trustees in their discretion consent to such refund or return. The rights of the members in respect of the Club are limited to their rights as determined by this Constitution.

18.3 A certificate purporting to be signed by any trustee, or any officer of the managing agent, certifying any obligation by any member in respect of the members' dues to the Club and/or any fact relating to the Club and/or a member, shall be *prima facie* (on the face of it) proof of its content in any proceedings.

18.4 In this Constitution or any other document issued by the Club, unless inconsistent with or otherwise indicated by the context, defined words have the meaning ascribed to them in this constitution. Any reference to singular includes the plural and the other way around. Any reference to a gender includes the other genders.

18.5 Where appropriate, meanings ascribed to defined words and expressions shall impose substantive obligations on the parties. Headings have been inserted for convenience only and shall not be taken into account in interpretation. Words and expressions defined in any subclause shall, for the purposes of the clause of which that sub-clause forms part, bear the meaning assigned to such words and expressions in that sub-clause. This Constitution shall be governed by

and construed and interpreted in accordance with the laws of the Republic of South Africa.

18.6 The member chooses the address appearing in the records of the Club as his *domicilium citandi et executandi* for all purposes arising out of or in connection with the membership of the Club, at which address all purposes and notices arising out of or in connection with the membership of the Club may validly be served. Any notice given in terms of this Constitution shall be in writing and shall: if delivered by hand be deemed to have been duly received by the addressee on the date of delivery; if posted by prepaid registered post be deemed to have been received by the addressee on the 7th (seventh) day following the date of such posting; if transmitted by email or facsimile be deemed to have been received by the addressee 1 (one) day after dispatch. Despite anything to the contrary contained in this Constitution, a written notice or communication received by the member including by way of email or facsimile transmission shall be adequate written notice or communication to such party. It will be the responsibility of the member to inform the Club of any change of address by prepaid registered post.

18.7 This Constitution including the Scheme Rules constitutes the entire legal relationship between the Club and the member who acknowledges that he has not been induced to apply for membership or become a member by any representation, warranty, conduct or promise not set out in the Constitution. The member acknowledges that he knows that he is entitled to ask to inspect and has access to various documents and all relevant information that the Club is lawfully permitted to make available for inspection.

18.8 The member acknowledges that the content of any promotional material, whether in writing or otherwise or unauthorised sales talk, shall not constitute and did not constitute any representations or promises by the Club or impose obligations on the Club.

18.9 Any dispute between the Club and any member shall be referred to and decided by arbitration before an arbitrator who shall be appointed by the Chairman for the time being of the Vacation Ownership Association of Southern Africa. The arbitrator shall determine his own procedure and his decision shall be final and binding on the member and on the Club. The arbitrator shall make such award as he considers just and equitable in the circumstances. The Club or the member may apply to any Court of competent jurisdiction to make such award an order of court.

18.10 No waiver of any right arising from this Constitution of the member's membership shall be of any force or effect unless reduced to writing and signed by all trustees.

18.11 All debts by members to the Club bear monthly interest at a rate determined by the Trustees, in their discretion, from time to time and shall be calculated in the same manner as interest accrues on overdrafts granted by commercial bankers.

18.12 No latitude, extension of time, or other indulgences which may be given or allowed by the Club to any member in respect of the performance of any obligation under this Constitution or the enforcement of any right arising from this constitution and/or the membership in question and no single or partial exercise of any right by the Club shall under any circumstances be construed to be an implied consent or operate as a waiver or a novation of, or otherwise affect any of the rights of the Club or stop the Club from enforcing, at any time and without notice, strict and

actual compliance with each and every obligation of the member.

18.13 Applicants for membership may offer trade-ins. On acceptance of the application, every such applicant by filling in details of a trade-in on the application form gives a special power of attorney to any trustee and/or nominee of the managing agent to sign all and any documents which are or may be necessary to affect the transfer of the holiday property in question to the Club. In addition, such applicants warrant that the trade-in is fully paid for and that there are no outstanding obligations, whether for levies or otherwise, that the trade-in is transferable to the Club or its nominees, and that it will upon transfer to the Club become part of the property portfolio. In addition, such applicant shall be liable for all costs of transfer to effect transfer thereof to the Club.

18.14 If the transfer is, for whatever reason, not passed to the Club within 60 (sixty) days of the Club accepting the

offer of trade-in, the member shall be liable to make payment to the Club of the Club's valuation of the trade-in.

18.15 Each of the clauses and sub-clauses contained in this Constitution shall, despite the fact that they have been grouped together or linked grammatically, be separate, divisible, and severable from each other so that, if any such clause or sub-clause is or becomes unenforceable for any reason whatsoever, then that clause or sub-clause shall be severable and shall not affect the validity of any other clause or sub-clause contained in this Constitution.

18.16 This Constitution shall be binding upon the Club and the members, and their successors in title or administrator. This constitution has been adopted by the founder members.



DREAM VACATION CLUB SCHEME RULES

1. POINTS SYSTEM

- 1.1 The Club has prepared a membership point schedule which lists the weeks of each year and the accommodation units available for occupation by members. Each time module in holiday property is allocated a specific number of points.
- 1.2 From time to time the Club shall update the chart and the number of points allocated to the various time modules may be varied. However, the total number of points allocated to all-time modules may not be varied.
- 1.3 The stock of time-sharing held by the club will be sufficient to satisfy the number of points held by club members.
- 1.4 Time modules shall be allocated to members on a first-come-first-served basis. Once a member has had the use of a time module, his points account shall be debited with the number of points pertaining to such time module.
- 1.5 If a member does not utilise all the points allocated to him or her within that calendar year, irrespective of when such points were allocated, the unused points may be accumulated and utilised by the member within a further 2 (two) year period failing which the relevant points allocation will be forfeited on 31 December of the further 2 (two) year period. In this regard, points will be considered utilised only once a member has made a booking and checked into a resort. Merely making a booking within the period allowed above will not constitute the utilisation of points.
- 1.6 With the consent of the Club, the member shall be entitled to use in advance up to 100% (one hundred percent) of the points allocated to the member in the following year. Should a member wish to purchase top-up points the trustees will allow the member, once annually, to acquire up to 1500 points at a rate to be determined by the trustees. Proof of full payment will be required before a booking using the top-up points will be confirmed.
- 1.7 Upon allocation by the Club of a time module, a member shall be entitled to the exclusive use, occupation, and enjoyment of the specific accommodation unit for the specific unit of time relating to that module. The member shall also be entitled to all ancillary rights of use and enjoyment attached to the accommodation unit such as the use of the common property in respect of the accommodation.
- 1.8 The decision of the Club in determining the allocation of time modules to members shall be final and binding upon the members.
- 1.9 A member may purchase additional points at any time upon such terms and conditions as provided for in the Club Constitution and Scheme Rules.

2. MEMBERS' OBLIGATIONS

The Club strives to operate in accordance with the Consumer Protection Act which requires us to inform you in clear language of the terms and conditions relating to your stay at one of the Club's resorts. Accordingly, please be aware of the following:

- 2.1 The member's right to any specific time module allocated to him or her shall be subject always to the rules, regulations, and other conditions governing such timesharing scheme, and the member undertakes to abide by all rules and regulations governing such scheme;
- 2.2 The member shall be bound by the Club's standard conditions of occupation set out below (which may be amended or updated by the trustees of the Club from time to time) and shall at all times adhere to such conditions when occupying the Club's holiday property. The member shall:
 - 2.2.1 use accommodation allocated to the member for residential purposes only and not more than the maximum number of persons specified by the particular resort may occupy that accommodation;
 - 2.2.2 keep the accommodation in a clean and tidy condition and leave it in the same condition it was on the member's arrival at the holiday property. Members will be responsible for any damage caused to the accommodation or any furnishings, fittings, and equipment contained in the accommodation by any act or omission of the member, his/her invitees, subcontractors, or guests. The Club reserves the right to charge members for the replacement cost of any damage caused which will be included in the member's general account. The Club will, of course, make every effort to rectify any damage itself before calling in contractors and will keep these costs as low as possible;
 - 2.2.3 comply with and observe all house rules applicable to the resort in which the accommodation is situated;
 - 2.2.4 not cause or permit any behaviour including the excessive consumption of alcohol or consumption of unlawful drugs, to cause a nuisance to the other occupiers, or the management or owners of the resort and to immediately comply with any requests from management relating to the occupation and enjoyment of the resort. The trustees, in their sole discretion, reserve the right to take appropriate measures against offenders which may include suspension from the Club or the cancellation of Club membership;
 - 2.2.5 pay all fines, including but not limited to speeding, unlawful smoking, and noise pollution, incurred whilst on the property of any resort or hotel. Fines will be immediately payable irrespective of whether an objection has been lodged with the management of the relevant resort or hotel. Should a member decline to pay any fine then the trustees reserve the right to refuse to allow the member to make any further bookings until the fine has been paid in full;
 - 2.2.6 ensure that the accommodation unit is vacated by the time stipulated by the management of the resort and that payment is made for all

expenses incurred by the member during his stay and that the Club is not rendered liable for any expenses, breakages, or debts whatsoever;

- 2.2.7 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 accommodation unit are in place;
- 2.2.8 a member may nominate any other person to occupy a Club property that he has reserved provided the prior written consent of the Club is obtained and provided further that the member shall remain liable for the due performance of all obligations assumed by a person occupying an accommodation unit in a resort. The member must notify the managing agent in writing and supply the full names and addresses of the nominees, for who he shall be liable for all damage or loss to the property or its contents as if the damage or loss had been caused by the member itself;
- 2.2.9 not rent out a booking to a third party to occupy the accommodation booked for financial gain or any other benefit from that third party;
- 2.2.10 Despite the above, should the member or his nominees fail to comply with the rules of the resort or the membership obligations of the member, the Club shall be entitled to impose a fine or immediately terminate the member's membership or suspend the member from the Club pending an investigation into the member's contravention of the rules of the resort or membership obligations. Should the Club terminate the member's membership, the member's points shall be forfeited to compensate the Club for the costs incurred by the Club in respect of the member's membership and the member shall not be entitled to any refund or compensation from the Club in respect of any such points.
- 2.3 All accommodation owned or leased by the Club provides comfortable and relaxing rooms and facilities, and we aim to satisfy all our members' reasonable requirements. In turn, we ask that our members do not engage in activities that involve risk to themselves or others and we are not responsible for any liability, loss or damage arising out of the use of our facilities by our members except where such loss or damage is caused by the gross negligence or willful misconduct of the resort and its employees. Accordingly, the member indemnifies the Club, its trustees, employees, agents, and suppliers and holds them harmless should any claim or claims be brought against the Club, other than in cases involving gross negligence, arising from the failure of the member or his/her family and persons occupying through him/her as a result of the member's use of and occupation of an accommodation unit owned or leased by the Club or failure to comply with the applicable House Rules. Members are required to familiarize themselves with these Rules.
- 2.4 The Club shall do everything possible to ensure that the member enjoys the use of quality timeshare modules, but the Club shall not be responsible nor liable for any deficiency in service or facilities or the failure of any time-sharing scheme to provide promised or advertised facilities to such member.
- 2.5 The Club recognises that there may be occasions where members may wish to complain about an aspect relating to their stay at a resort or hotel. Our complaints policy may be accessed at our website www.dreamvacs.com.

3. ANNUAL SUBSCRIPTIONS

Each member shall pay an annual subscription fee in advance as fixed by the trustees for the member's membership of the Club, in proportion to the points owned by the member.

4. RESERVATIONS RULES

4.1 Ordinary Members

- 4.1.1 All bookings and reservations shall be subject to availability and must be requested or confirmed in writing by the member.
- 4.1.2 All bookings and reservations shall be made through the managing agent on a first-come-first-served basis.
- 4.1.3 Members shall be entitled to make a forward reservation for a particular week in respect of a particular resort not exceeding 12 (twelve) months and not less than 60 (sixty) days prior to occupation dates required. However, every effort will be made to accommodate the last-minute holidaymaker up to 12 (twelve) hours prior to the occupancy date strictly subject to availability.
- 4.1.4 The trustees shall use their best endeavors to accommodate members during school holiday periods. Should members make reservations at least 8 (eight) months prior to school holiday periods the trustees will attempt to acquire suitable accommodation to fulfill the member's request using the Club's holiday property pool. Requests for accommodation made 8 months prior to school holiday periods will be placed on an 8-month waitlist in the event that accommodation is not immediately available. The trustees will then endeavor to source suitable accommodation to satisfy member requests appearing on the relevant waiting list. Due to the high demand for accommodation within specific areas during school holidays and to ensure the equitable use of accommodation during these periods a member may not request to be added to the 8-month waitlist for accommodation in the same area for more than 2 consecutive years.
- 4.1.5 The trustees may, at their discretion, determine additional rules and regulations with regard to the usage of accommodation during school holiday periods and other high-use periods in order to ensure the fair distribution of the accommodation amongst members.
- 4.1.6 Each booking shall be by reference to the points chart current at the time of booking, and it shall be deemed that the member has sufficient points credited to his points account at the time of making his booking. On confirmation of any booking, the member's points account shall be debited accordingly. Bookings may only be made 90 (ninety) days after the acceptance of the member's application, providing the member's dues have been received by the Club.
- 4.1.7 Cancellation of a local reservation will be accepted 4 (four) weeks prior to occupation without the loss of points, otherwise only when booked by another member. The trustees may impose a cancellation fee in respect of all bookings outside South Africa. A cancellation fee equal to the cost incurred by the Club to procure the reservation will be levied to the member irrespective of when the cancellation is made. On receipt by the Club of the cancellation fee, the relevant points will be reinstated. All

cancellations must be made or confirmed in writing.

- 4.1.8 The managing agents shall be entitled to cancel bookings and reservations in respect of any property which shall cease to belong to the Club. In such an event, as much notice as possible will be given to members affected. The managing agent will do its best to offer suitable alternative accommodation, failing which, the member may carry forward his full allocation of points for that year, to the next holiday year.

5. BREACH

Should a member fail to pay any one loan installment, annual subscription or other amounts due to the Club or the developer or should the member breach any of the other terms and conditions of the Club Constitution and Scheme Rules or any other agreement concluded in relation to the points owned by him or her and remain in breach after having received 14 (fourteen) days written notice to remedy such breach or requests the termination of this agreement, the Club shall have the right (without prejudice to any other rights available to it) to declare all amounts owing to the Club or the developer by the member to be immediately due and payable and to:

- 5.1 institute legal proceedings for the full balance then outstanding by the member in respect of loan installments, subscriptions, or any other amounts due to the Club or the developer; or
- 5.2 suspend the member's rights of use and occupation of any time module until all amounts due to the Club have been paid in full; or
- 5.3 cancel the member's membership which will result in the forfeiture by the member of his membership points and his right to the use and enjoyment of such points so forfeited to compensate the Club for the costs incurred by it in respect of the member's membership. The member shall not be entitled to any refund or compensation should the Club cancel the member's membership in terms of this clause; or
- 5.4 issue the member a fine in an amount as determined by the trustees taking into account the facts of the giving rise to the breach and the impact of such breach on the club, club members in general, the developer, or the property occupied at the time of the breach.

6. TERMINATIONS

Members wishing to terminate their Dream Vacation Club Membership rights have the following options available provided that they have fully settled their loan account obligation and their Club subscriptions are paid and up to date:

- 6.1 Should a member, wish to terminate his/her membership then he/she may apply to the Trustees giving 3 months' notice of his/her intention to terminate the membership on a full forfeiture basis thereby relieving the Member of all further financial obligations. The decision of the Trustees in this regard shall be final.
- 6.2 the Club may, upon application by the member, and after consideration and approval by the Trustees of such application terminate a Member's membership and reimburse the member the value of capital paid for his/her purchase of points subject to the terms and conditions set out hereunder. The reimbursement value does not include any interest paid on the Member's loan account. The Member will be reimbursed with accommodation vouchers which can be redeemed at any Dream Hotels & Resorts property within a 3-year period. For a selection of properties available, please visit www.dreamresorts.co.za.

The applicable Terms and Conditions referred to in clause 6.2 are as follows:

- i. Accommodation can only be booked 6 months in advance and is subject to availability.
- ii. Accommodation availability will exclude high demand periods and the vouchers are required to be used within 3 years of issue.
- iii. Once a member has elected this option all the rights that he/she possessed will terminate immediately and all the points accrued from previous years will be extinguished and may not be used to make reservations irrespective thereof that Club subscriptions have been paid for those years.

- 6.3 Members can elect to utilise the services of the Developer's resale agent who will attempt to sell their membership on their behalf. As the resale market can only apply to cash buyers the Developer cannot guarantee that the membership will be sold or the timeline within which the sale will be finalised. Any proceeds will be paid net of commission and marketing fees. Please note that this option excludes timeshare weeks that have been traded in exchange for Dream Vacation Club points. Bookings must be occupied prior to the finalisation of the sale and annual subscription payments must be kept up to date during the sale process. Any outstanding fees will be recovered at the point of sale from the sale proceeds. Accumulated points are not for sale and unused points will be forfeited.

- 6.4 Members can elect to sell their fully paid membership to a third party on either a private sale basis or through one of our accredited external resale agencies, details of which are available from the Club's offices.

- 6.5 a Member can choose to bequeath or cede his/her points to family or friends should he/she pass on or no longer require them.

7. DOWNGRADES AND TRANSFERS

The options below are available to Members with outstanding loan account obligations:

- 7.1 the Member can downgrade his Membership and all capital paid to date will be re-allocated to reduce membership points value which may extinguish the Member's loan obligation or a least reduce this to a more affordable payment structure; or
- 7.2 the Member can transfer his Membership to an immediate family member provided that the potential applicant is creditworthy and complies with the lending requirements.
- 7.3 at the discretion of the trustees Members who find themselves in financial difficulty may suspend their Membership for a year or longer (up to a maximum of 3 years) which allows the Member the opportunity to re-establish his/her financial standing and thereafter resume repayments of their Club accounts. The Member will not lose any capital repayments made but will not have access to member benefits during such time.

8. SENIOR MEMBERSHIPS

Members older than 65 years of age can elect to convert their membership into the Senior Membership package. This package has been structured to enable such Members to pay a reduced annual subscription. The Membership does limit the Members' seasons and selection of resorts and is aimed at encouraging older or retired Members to holiday during the quieter periods. Terms and Conditions apply.