



BEEKMAN MANAGED PORTFOLIO

TERMS AND CONDITIONS

1 Welcome to the Beekman Managed Portfolio

- 1.1 These terms and conditions constitute a legally binding agreement between you and Beekman Managed Portfolio (Pty) Limited (“BMP” or “we” or “us”).
- 1.2 These terms and conditions relate to the exchange of your Holiday Interest with another Holiday Interest exclusively through the BMP exchange network. Your Holiday Interest could be a timeshare week in a chalet, a fractional interest in a villa, or a suite or sectional title unit.
- 1.3 Your Holiday Interest comprises the exclusive right of use of holiday accommodation, for a defined period/s during the year, in a high end holiday resort sold under the BMP brand (your “Home Resort”). There are a number of resorts in the BMP network, including your Home Resort (the “BMP Resorts”).
- 1.4 By purchasing a Holiday Interest in a BMP Resort, you automatically become a member of the exclusive BMP network and will remain so for as long as you are the owner of your Holiday Interest. Please see the BMP website for these BMP Resorts.
- 1.5 These terms and conditions are independent of the agreement with the party from whom you purchased your Holiday Interest. For the rules of your Home Resort, please refer to your contract with the seller and/or Home Resort constitution and use agreement. BMP cannot be held responsible for any obligations or representations of third parties in terms of your original purchase.
- 1.6 Your membership may 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 BMP employee or agent, or staff or management of any BMP Resort into which you have made a booking.

- 1.7 Under no circumstances may you make a booking and then rent out the booking for commercial gain/purposes. Nor may you cede your benefits to any other timeshare, exchange or travel club. Should you do so, your BMP membership will immediately be terminated, and any booking you may have made will be cancelled without restitution.
- 1.8 Membership of BMP is not transferable. Should you dispose of your Holiday Interest, then your membership will automatically terminate.

2 BMP Exchange Network - Banking

- 2.1 Transacting within the BMP Exchange Network means banking (depositing) your Holiday Interest, or a set period of your Holiday Interest with BMP for an allocation of a corresponding number of Credits on the BMP Exchange Network. You may only bank a full week (Friday to Friday) (this is your "Holiday Use Period"). Once you have banked your Holiday Use Period, you relinquish all rights of use of your Holiday Interest to BMP for the Holiday Use Period so banked. In the event of you then occupying or allowing a guest to use your banked Holiday Use Period and BMP is as a result not able to use it, then you will be liable to BMP for the costs of renting an equivalent replacement holiday period.
- 2.2 In order to transact on the BMP Exchange Network, you must have complied with all your obligations in terms of your Home Resort purchase agreement, constitution and rules, including but not limited to being fully paid up on your levies.
- 2.2 The number of Credits allocated to you for your Holiday Use Period will depend on the location, size, standard, season of and member demand for the Holiday Use Period and the timeframe from banking date to occupation date. Please note that the number of Credits allocated to your Holiday Use Period will change from year to year depending on changes in the above criteria. You can check how many Credits you have at any time by emailing us or by phoning the dedicated BMP call centre.
- 2.3 You can bank your Holiday Use Period by phoning the BMP dedicated call centre. You must bank your Holiday Use Period by no less than 10 weeks prior to the first occupation date of your Holiday Use Period. Should you bank your Holiday Use Period with less than 10 weeks to occupation, then you will only be credited if your Holiday Use Period is actually booked and then only with that number of Credits that were actually used to make the confirmed booking of your Holiday Use Period. This is called "own risk" banking.
- 2.4 As an alternative to own risk banking referred to in clause 2.3 above (and in the event of you banking your Holiday Use Period with less than 10 weeks to occupation), you can choose to bank your Holiday Use Period in both the BMP Exchange Network as well as the BMP Rental Pool Network (the "BMP Combined Network Pool") in which case your Holiday Use Period will be available for both exchange

and rental. If a confirmed booking (exchange) is made then you will be credited in terms of clause 2.3, and if rented out, you will receive rental income in terms of clause 4.3 below.

- 2.5 If your Holiday Interest is a flexi week and you have not set the week by the time you wish to bank it with us, then we will set the week on your behalf when you bank it and will allocate your Credits based on the week set at the prescribed value at the time of banking.
- 2.6 Once you have banked your Holiday Use Period and received your Credits, BMP will have the sole and exclusive right to your Holiday Interest for the applicable period and may, at its sole discretion, use it for bookings, exchanges, rental, inspection visits or marketing and promotional purposes.
- 2.7 Your Credits will be valid for 36 months from when you first received them after which any unused Credits will lapse: provided that any Credits to your credit will automatically lapse at the end of your membership term regardless of when banked. You should therefore use all your Credits and go on holiday prior to the end of your membership term. For the purposes of this clause “membership terms” refers to the period for which you are the owner of the Holiday Interest and which lapses on the date you are no longer the owner of the Holiday Interest.

3 BMP Exchange Network – Exchange Bookings

- 3.1 BMP relies for its available accommodation on its participating members banking their Holiday 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 an exchange booking either by contacting the BMP central reservation office on the published telephone number or emailing us. We may require from you to provide a password or personal details so as to verify and confirm your membership.
- 3.3 You may make an exchange booking in a full week (Friday to Friday), a mid week (Monday to Friday) or a weekend (Friday to Monday).
- 3.4 To make an exchange booking you will require a Credit balance of no less than the Credits value of the exchange booking you wish to make. You can use Credits still valid from previous exchange banking, or if available, you can bank your Holiday Interest at the same time as making your exchange booking request, subject to the banking rules above.
- 3.5 If you do an exchange booking into a BMP Resort, no exchange fee is payable.

- 3.6 Should you wish to do an exchange booking into an available resort which is not a BMP Resort (whether local or international) (a “participating resort”) then you will have to pay the applicable exchange fee at the then prescribed rate. You can ask your BMP consultant. You will be given a provisional exchange booking confirmation. You will have two working days from the day on which you made the exchange booking request to pay the prescribed exchange fee. Should you fail to make the necessary payment, then your provisional exchange booking will lapse. We will contact you within two working days to confirm your exchange booking.
- 3.7 Should you wish to cancel a confirmed exchange booking for any reason prior to or during occupation, then you will, by way of a cancellation fee, forfeit a portion or all of your exchange fee (if applicable) as well as the Credits you used to make the confirmed exchange booking, depending on how close to occupation you cancel. You are therefore encouraged, prior to cancelling any confirmed exchange booking, always to view the current forfeiture policy on your confirmation letter or contact the dedicated BMP call centre.

4 BMP Rental Pool Network - Banking

- 4.1 Alternatively to exchanging your Holiday Interest as set out in 2 and 3 above, you may prefer to participate in the BMP Rental Pool Network. Except for the BMP Combined Network Pool (when you bank in both pools at your own risk with less than 10 weeks to the occupation date of your Holiday Use Period), you cannot participate simultaneously in both the exchange and rental networks however.
- 4.2 In order to transact on the BMP Rental Pool Network, you must have complied with all your obligations in terms of your Home Resort purchase agreement, constitution and rules, including but not limited to being fully paid up on your levies.
- 4.3 You can bank your Holiday Interest on the BMP Rental Pool Network by phoning the BMP dedicated call centre. You must bank your Holiday Interest by no later than 10 weeks prior to the first occupation date of your Holiday Use Period. Should you bank your Holiday Use Period with less than 10 weeks to occupation, then you will not participate in the Rental Pool itself and will only receive rental income if your Holiday Use Period is actually rented out and then only with the rentals (less the Operating Costs and Commissions referred to in clause 4.5 below) that were actually received in renting out your Holiday Use Period. This is called “own risk” banking. Alternatively, you can bank your Holiday Use Period in the BMP Combined Network Pool, in which case the provisions of clause 2.4 above will apply.
- 4.4 If your Holiday Interest is a flexi week and you have not set the week by the time you wish to bank it with us, then we will set the week on your behalf.

- 4.5 The BMP Rental Pool Income consists of 100% of the gross rental revenue earned on all participating units in your Home Resort of the same size and for the same holiday period, less Operating Costs and Commission. In other words, although all units of the same size in all BMP Resorts are available for rental in a single BMP Rental Pool, your share will be calculated on a unit size for unit size and Home Resort for Home Resort basis. For the purposes of the above "Operating Costs and Commission" comprise operating costs (5%), administration costs (5%), software licensing fees (5%), external network distribution charges (5%), rental commission (15%), including VAT.
- 4.6 When participating in the rental pool, you are entitled to receive your owner's share irrespective of the extent to which your Holiday Use Period has been rented out.
- 4.7 Your owner's share will be paid to you at the end of the month in which your Holiday Use Period is occupied and calculated as follows:

Gross Rental Pool Income per day of all participating units of the same unit size in the same Home Resort.

Less: Operating Costs and Commission per day

Divided by: the number of participating units of the same unit size in the same Home Resort on that day;

Equals: each owner's share for that day;

Add: the aggregate of owner's share for those days the Owner participated during the month;

Equals: Your owner's share for the month.

- 4.8 In the event of a surplus in the Rental Pool Income for the applicable month, BMP will forward you your owner's share by the 20th day of the next calendar month. This date may be varied at our discretion on notice to the participating owners.
- 4.9 In the event of you disputing any account to you from the BMP Rental Pool, you may request in writing from BMP a reconciliation of the BMP Rental Pool in respect of the month disputed. In the event that you are not satisfied with the reconciliation of the account, you may request in writing, within seven days of receiving the account, that BMP refers the disputed account to the BMP auditors, who will endeavour, within 14 days of the dispute having been deferred, to determine the correct account, if any. In this respect the auditor will act as expert and not arbitrator and the determination of the auditor shall be final and binding on both you and us.

5 BMP Rental Pool Network – Rental Booking

- 5.1 You can make a rental booking by contacting the BMP central reservation office. We may require from you to provide a password or personal details so as to verify and confirm your membership.

- 5.2 In order to make a rental booking, you must have complied with all your obligations in terms of your Home Resort purchase agreement, constitution and rules, including but not limited to being fully paid up on your levies.
- 5.3 When making your rental booking, you will be given a provisional rental confirmation. You will have two working days from the day on which you make the rental booking request to pay the rental amount. Should you fail to make the necessary payment, then your provisional rental booking will lapse. We will contact you within two working days thereafter to confirm your booking.
- 5.4 Should you wish to cancel a confirmed rental booking for any reason prior to or during occupation, then you will, by way of a cancellation fee, forfeit portion or all of your rental, depending on how close to occupation you cancel. You are therefore encouraged, prior to cancelling any confirmed rental booking, always to view the current forfeiture policy on your confirmation letter or contact the dedicated BMP call centre.

6 General Terms of Exchange and Rental

- 6.1 You may only bank your Holiday Use Period (whether for exchange or rental) if you are fully up to date with all obligations attaching to your Holiday Interest ownership, including but not limited to, being up to date with all levies and other charges due to your Home Resort as well as any amounts due on your purchase/credit finance agreement (if applicable). The Holiday Use Period you wish to bank must also be available for the exclusive use by BMP.
- 6.2 You may only withdraw the Holiday Use Period you may have banked in any of the BMP Exchange, Rental or Combined Network Pools if your Holiday Use Period is still available (ie it hasn't already been exchanged or rented), in which case it will be returned to you for your own use and any iPoints allocated (if an exchange banking) will immediately lapse, or you will not be entitled to participate in the rental pool in respect thereof (if a rental pool banking). Should your Holiday Use Period not be available then you will be required to transact in terms of the above rules.
- 6.3 Any confirmed booking (whether exchange or rental) may only be used by you personally. Should you wish for a family member or friend to use the booking, then you must provide the name and details to the consultant when making the booking so that the correct guest details are reflected on the confirmation letter or a guest certificate. A fee may be payable for a guest certificate. The confirmation letter, or guest certificate, must be presented at the resort when checking in, and only the person named on the confirmation letter (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 confirmation letter.

- 6.4 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 confirmation letter.
- 6.5 Some 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. BMP accepts no responsibility for any such fees and charges.
- 6.6 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.
- 6.7 You are solely responsible for all levies, charges and fees of, and obligations to your Home Resort.
- 6.8 Although BMP takes great care to verify and update the information of resorts which are not BMP Resorts (the “participating resorts”), we have to rely on details provided by these 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.
- 6.9 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 BMP for any Credits and exchange fees (if applicable) or rentals, as the case may be, you may have lost because of it. It is important that you read the booking confirmation letter and confirm the rules with the resort.
- 6.10 In the event of the unit that appears on your BMP confirmation letter not being available at the time of you checking in due to overbooking, then BMP reserves the right to cancel the booking and offer you an equivalent alternative booking. If no equivalent booking is available, then BMP may either hold over your Credit and exchange fee (if applicable) or rentals, as the case may be, you used for the booking, as a credit on a future booking, or may refund you in full.
- 6.11 In the event of the unit that appears on your BMP confirmation letter not being available at the time of you checking in for any other reason whatsoever for which BMP is not at fault, the resort will provide you with an equivalent alternative unit and you will have no claim against BMP. We recommend that you confirm your booking with the resort prior to you travelling.

- 6.12 BMP does not directly develop, own or manage any of the participating resorts (ie non BMP 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, BMP 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 BMP members.
- 6.13 BMP 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 BMP will not provide your personal information to any other person without your knowledge and agreement. However, you do consent to BMP providing your personal information to its leisure partners, iExchange Network and Premium Holiday Cover (a holiday cancellation protection product) 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.
- 7.2 When you contact BMP by telephone, or BMP 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 BMP Network. You are encouraged to keep your membership number and password safe.
- 7.4 Unless we receive your written consent, allowing a nominated person to make enquiries or transact on your account, we have the duty 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 BMP in terms hereof, may be changed from time to time at the sole discretion of BMP without notice to you. The updated rules will always be available for inspection at the head office of BMP during normal office hours.