



MARRIOTT VACATION CLUB DESTINATIONS™, AUSTRALIA PRODUCT DISCLOSURE STATEMENT – PART 1

FIXED CLUB MEMBERSHIP

This Product Disclosure Statement is provided in two parts:

Part 1 – Marriott Vacation Club Destinations, Australia – General Information

Part 2 – Marriott Vacation Club Destinations, Australia – Price List and Fees and other Costs

You should read both Part 1 and Part 2 carefully before deciding whether or not to become an owner of Club Points. If you have not received both Parts, please contact Club Holidays Australia Ltd.

Issue date: 21 November 2023

Issued by: Club Holidays Australia Limited ACN 607 151 655

Australian Financial Services Licence no. 479621 in its capacity as the responsible entity of

Marriott Vacation Club Destinations, Australia

ARSN 610 612 676

PRODUCT DISCLOSURE STATEMENT — PART 1
MARRIOTT VACATION CLUB DESTINATIONS, AUSTRALIA
(FIXED CLUB MEMBERSHIP)

This Product Disclosure Statement is provided in two parts:

Part 1 — Marriott Vacation Club Destinations, Australia — General Information

Part 2 — Marriott Vacation Club Destinations, Australia — Price List and Fees and Other Costs

You should read both Part 1 and Part 2 carefully before deciding whether or not to become an owner of Club Points. If you have not received both Parts please contact Club Holidays Australia Ltd.

Consumer warning

Timeshares are not appropriate for everyone. You should take time to consider whether buying this timeshare is right for you *before you sign the application form*.

It is important to understand:

- Timeshares are generally very long term. The term of this timeshare is until 31 December 2061, being approximately 38 years from the date of this PDS. You will generally be required to pay **ongoing costs** for so long as you own the timeshare, regardless of whether or not you use the timeshare. This includes any costs of financing the purchase.
- You are **not guaranteed** the type of accommodation or location you want at the time you want.
- After the cooling-off period has ended and you have not withdrawn your application under any 'subject to finance' rights, **it may be difficult to get out of this timeshare** and there is **no guarantee** that you will be able to sell it to another person or get any money back.
- Timeshares are **not an investment** and you should not expect any financial return from a timeshare. You are buying an interest in a managed investment scheme for recreational use and not buying real property.

Issue date: 21 November 2023

Issued by: Club Holidays Australia Ltd ACN 607 151 655 Australian Financial Services Licence no. 479621 in its capacity as the responsible entity of Marriott Vacation Club Destinations, Australia ARSN 610 612 676

Page Intentionally Left Blank

THE CLUB – AT A GLANCE

This PDS contains information about the features of the Club and the benefits and risks of Membership. This Section is intended to provide an overview of some of the key information about the Club and where to find more detailed information within this PDS.

Heading	Details	Further information in the PDS
What does the Club offer to Members?	The Club gives Members the ability to book holidays in quality Marriott Vacation Club branded property which is owned by the Club.	Section 4.1
Duration of the Club and Fixed Club Points	The duration of the Club is for approximately 45 years with the commencement date of 17 February 2016 and an expiry date of 31 December 2061. Members may elect to continue or wind up the Club in accordance with law and the Club's Constitution. Fixed Club Points terminate upon the termination and winding up of the Club	Section 6 Section 13.1
What are Club Points and how does the Club work?	A Member is issued Club Points and the number and type of Club Points determine the benefits that you can have as a Member, such as the number of days holiday that you can book and the booking windows that are open to you. Each Use Year, a Member is credited in the reservation system with the number of Club Points reflected in the Register. Club Points are the currency a Member uses to reserve holiday time and experiences in the Club each Use Year (subject to the payment of Annual Dues and any other amounts set out in Section 3 of Part 2 of the PDS). More information on the types of Club Points that are available is set out Section 7 and in the Club's Constitution.	Sections 3 and 6
Where is the Club property?	Currently the Club Property comprises 11 Deluxe Guestrooms and 6 One Bedroom Deluxe Suites (some of which can be combined to create a 2 Bedroom Deluxe Suite) located at the JW Marriott Gold Coast Resort & Spa and will be referred to as "Marriott Vacation Club at Surfers Paradise."	Section 9

	The Club Property also comprises 18 Two Bedroom apartments at Marriott's Bali Nusa Dua Gardens. Certain of these apartments may be locked-off and used as a One Bedroom apartment and studio guestroom. Note that your ability to use the Club Property at Marriott's Bali Nusa Dua Gardens may cease prior to the expiry of the Club. See section 9.3 for more information.	
Where else can I holiday?	Members can also access other holiday properties in different locations around the world which are made available through an Exchange Program (while the Responsible Entity is affiliated with that exchange program). Members can: • Occupy club resorts that are not Club Property at over 90 premium resorts and city properties worldwide • Trade Club Points for Marriott Bonvoy points to access over 8,000 Marriott Hotels & Resorts worldwide • Explore holiday alternatives, such as: cruises; vacation tours; stay at other Marriott-branded hotels and resorts worldwide • Exchange Club Points to holiday at over more than 3,000 resorts in over 80 countries through our exchange partner, Interval International.	Section 5
Who is the Club most likely to be suitable for?	We consider membership of the Club is most likely to be suited to persons who earn an income of at least \$120,000, own their own home, and are currently employed. However, the Club Constitution does not restrict Membership to persons who meet the above criteria. Our target market for the Club is available on the Club's website https://www.marriottvacationclub.com.au/general-information/target-market-determination.shtml	Not applicable
Can I withdraw from the Club?	Fixed Club Points continue until the end of the Club and cannot be cancelled prior to then. Members have no right to withdraw from the Club other than via a transfer or transmission of their	Section 10.5

	Membership, by exercising their cooling-off rights or if your application is subject to finance and you do not obtain finance. If you purchase Club Points and find that the Club no that longer meets your holiday needs or your circumstances have changed and the Club has ceased to be suitable for you, please contact Member Services at 1800 592 186 or www.vacationclubap.com/contactus.jsp to discuss if we can assist you.	
Can I transfer my Club Points to someone else?	Yes, you may transfer your Club Points by gifting, selling or bequeathing the Club Points/Club Membership. However, you should not expect you will be able to sell your Club Points on any market or, if you are able to sell your Club Points, that you will receive the amount you paid or any other specific amount for your Club Points. The Developer may have a first right of refusal to buy your Club Points if you seek to transfer them. The Responsible Entity may refuse to register a transfer, although will not unreasonably refuse to do so. There are transfer fees payable in respect of any transfer and the transferee may be charged an Education and Initiation Fee. Once the transfer of all of your Club Points has been registered by the Responsible Entity, you will no longer be a Member of the Club. Please see the PDS and Constitution for more details.	Section 7.2
Can I transfer my Use Rights to someone else for a given Use Year?	Yes, you can transfer your Use Rights only to another Member of the Club.	Section 7.2
Can I allow a Guest to occupy Accommodation?	Yes, you can allow Guests to occupy an Accommodation in your absence.	Section 10.2
How long do I have to use my Club Points?	The Club Points you own are automatically allocated each year and must be used within the Use Year. You have the ability to bank and borrow Club Points	Sections 4.1, 17.4

	from the preceding or forthcoming year to increase your holiday time in any year.	
What are the fees and charges of Membership in the Club?	In addition to the Purchase Price for Club Points and establishment fee, there are ongoing charges. These include annual Maintenance Fees and Exchange Company Dues which will be set each year by, respectively, the Responsible Entity when it completes the Club Budget and the Program Manager. Please see Part 2 of the PDS for further details.	Sections 1 and 3 of Part 2 of the PDS
Are there risks of being a Member?	Yes, there are various risks associated with being a Member of the Club. A key risk of Membership is that all accommodation is subject to availability and you may not be able to stay at your preferred location at your preferred time. Further, the number of Club Points required to book Accommodation varies based on the time of year, the duration of stay and the size and location of the apartment and you may not have sufficient Club Points to book your preferred Accommodation or you may not be able to use all your Club Points in any Use Year. Please see Section 5.2 for further details.	Section 4.2
What if I have a complaint?	We provide an internal complaint handling and resolution procedure for Members and we are also a member of the Australian Financial Complaints Authority.	Section 11.3
How many Club Points should you buy?	Each Accommodation has been assigned a Club Points value which may vary depending on the date of the stay, its room size, location and other relevant factors (such as view type, if applicable). The Club Points allocation for an Accommodation may change from time to time. However, whatever changes the Responsible Entity makes to the number of Points for Use required to reserve an Accommodation, the Responsible Entity will always ensure that the total number of Points for Use that are required to reserve all Use Periods in the Club will equal or exceed the total number of Club Points held by the Members at that time. Information about the current Club Points allocation to each Accommodation is set out in the Club Points Chart Directory.	Sections 7 and 8

Is there a cooling off period?	Yes, you have cooling off rights for 7 calendar days during which you can withdraw, and not proceed with, your purchase application and receive a full refund of all money paid in connection with your application. The Cooling-Off Statement which explains your cooling-off rights is set out in Section 19.	Sections 11.4 and 19
What if my Purchase application is subject to finance?	If you apply for finance to assist to fund your Membership purchase and you fail to obtain finance, decide not to proceed with a finance application or reject an offer of finance, you can withdraw, and not proceed with, your Purchase application and receive a full refund of all money paid in connection with your finance application and your Purchase application. The Subject to Finance Notice which explains your subject to finance rights is set out in Section 20.	Sections 11.5 and 20

IMPORTANT INFORMATION

About this Product Disclosure Statement (PDS)

This PDS is prepared and issued by Club Holidays Australia Limited, ACN 607 151 655, AFSL 479621 as the responsible entity (**Responsible Entity**) for Marriott Vacation Club Destinations, Australia, ARSN 610 612 676 (**Club**). This PDS is dated 21 November 2023. The Club is a managed investment scheme registered with and regulated as a time-sharing scheme by the Australian Securities and Investments Commission (**ASIC**) under Chapter 5C of the Corporations Act. ASIC takes no responsibility for the contents of this PDS. Although the Club is registered with ASIC as a managed investment scheme, it is important to note that the Club is designed to provide you with lifestyle opportunities and not to provide financial returns.

This PDS explains the key features, costs, risks and benefits of ownership of points in the Club (**Club Points**), which automatically enrolls the owner as a Member of the Club, and should assist you in deciding whether or not to become an owner of Club Points (**Member**). A number of capitalised terms and words used in this PDS are defined in the Glossary.

This PDS has been prepared primarily for Australian purchasers. New Zealand purchasers should ensure they have considered the information set out in the Warning Statement for New Zealand purchases at section 16 before purchasing Club Points in the Club.

This PDS does not constitute an offer in any jurisdiction to any person to whom it would be unlawful to do so.

Disclaimer

No person is authorised to give any information or to make any representation in connection with the Club that is not contained in this PDS. Any information or representation not contained in this PDS may not be relied on as having been authorised by the Responsible Entity in connection with the Club. The information contained in this PDS is general information only and does not take into account your objectives, financial situation or needs. You should consider whether becoming a Member is appropriate for you in light of your specific circumstances. You should read the whole of the PDS (both Part 1 and Part 2) carefully before deciding whether to become a Member.

Electronic PDS

This PDS (both Part 1 and Part 2) is available in electronic form at www.MarriottVacationClub.com.au/Documents.shtml. Persons having

received a copy of this PDS in electronic form may obtain a paper copy of both Part 1 and Part 2 of the PDS (free of charge) during the life of this PDS by contacting member services at 1800 592 186 or memberservicesap@vacationclub.com.

Updated Information

Information in Part 1 and Part 2 of this PDS is subject to change from time to time. Information that is not materially adverse may be updated and made available at www.MarriottVacationClub.com.au/Documents.shtml and www.vacationclubap.com.

You may request an electronic or paper copy of any updated information at any time free of charge.

Application for Club Points

If you wish to apply for Club Points, you must complete and return the Application for Club Points (**Application**) attached to or accompanying this PDS in its paper copy form or as may be downloaded in its entirety from the website. You become a Member when your Application is accepted and your name is entered into the Register as the holder of Club Points.

OUR STORY11

1. INTRODUCTION TO THE CLUB 11

2. WHO ARE WE? 12

HOW IT WORKS.....14

3. WHAT ARE CLUB POINTS? 14

4. SUMMARY OF BENEFITS AND RISKS..... 14

5. EXCHANGE PROGRAM; ANCILLARY CLUB BENEFITS..... 22

6. WHAT TYPES OF MEMBERSHIP ARE AVAILABLE? 25

7. MEMBERSHIP AND USAGE 27

8. WHAT BENEFIT LEVELS ARE AVAILABLE? 31

BOOKING A HOLIDAY40

9. DESTINATIONS 40

10. OVERVIEW - HOW DO I MAKE A RESERVATION? RIGHTS AND OBLIGATIONS 42

ADDITIONAL INFORMATION48

11. PROTECTION OF YOUR INTERESTS AS A MEMBER 48

12. ALLOCATION OF POINTS FOR USE VALUES TO CLUB PROPERTY; USAGE 51

13. SUMMARY OF MATERIAL CONTRACTS 53

14. FINANCIAL INFORMATION 57

15. TAX 57

16. WARNING STATEMENT FOR NEW ZEALAND PURCHASERS 58

JOIN.....59

17. HOW DO I JOIN THE CLUB? 59

18. MISCELLANEOUS PROVISIONS 61

GLOSSARY OF TERMS78

21. GLOSSARY OF TERMS 78

CORPORATE DIRECTORY91

OUR STORY

1. INTRODUCTION TO THE CLUB

Club Holidays Australia Limited, ACN 607 151 655, AFSL 479621, the Responsible Entity, is pleased to introduce its vacation club, Marriott Vacation Club Destinations, Australia (referred to in this document as the Club). The Responsible Entity offers the opportunity for Members to enjoy access to quality vacation resorts owned by the Club which currently comprise guest rooms at the Marriott Vacation Club at Surfers Paradise and Marriott's Bali Nusa Dua Gardens. Members also have the opportunity to access Exchange Programs [operated by Marriott Vacation Club International and its affiliates] which provide access to other holiday properties around the world.

The Responsible Entity is an affiliate of Marriott Ownership Resorts, Inc. d/b/a Marriott Vacation Club International, which along with other affiliated entities, operate vacation clubs with properties worldwide.

Members in the Club will enjoy:

- Marriott Vacation Club quality.
- Access to choose an Accommodation in the Club, any size, any check-in day and any length of stay (subject to availability).
- Flexibility to bank, borrow or add more Club Points for longer vacations or to expand their vacation options.
- Dedicated Vacation Advisors who are experts at making your dream vacations come true.
- Award-winning member services.

Members may also have the right to book other accommodation and obtain other benefits while the Club is voluntarily affiliated with an Exchange Program operated by the Program Manager. The Program Manager is an affiliate of the Responsible Entity. More information is in Section 5.

This PDS contains important information about how the Club operates, including the benefits and risks of becoming an owner in the Club. The Responsible Entity recommends that this PDS (both Part 1 and

Part 2) be read carefully and directs attention particularly to the section which describes the risks of Membership [see Section 4.2].

2. WHO ARE WE?

2.1 The Responsible Entity

The Responsible Entity, Club Holidays Australia Limited, ACN 607 151 655, AFSL 479621, is the operator of the Club. The Responsible Entity is a subsidiary of Marriott Vacations Worldwide Corporation ("MVWC"), a publicly traded company on the New York Stock Exchange which, through its subsidiaries, carries on business as Marriott Vacation Club International (or MVCI).

The Responsible Entity is also primarily responsible for the administration and management of the Club, the Club Property, administration of the reservations system, budgeting of expenses, billing and collection of Annual Dues and other Assessments, and administration of the governance rights enjoyed by Members as detailed in the Club Documents. The Responsible Entity will determine the amount of Assessments once it has determined the Annual Operating Budget of the Club taking into account all operating expenses, component expenses and capital reserves.

The Responsible Entity is entitled to carry out its obligations to administer the Club Property by delegating all or a portion of its responsibilities to related or third party companies, including the Developer and the Club Manager.

2.2 The Developer

The Developer, Club Resorts No. 1 Australia Pty Ltd is an affiliate of the Responsible Entity and both are subsidiaries of MVWC.

The Developer will operate the Inventory Acquisition Plan and it or one of its related bodies corporate will fund the acquisition of the rights in relation to Club Property and in consideration of the funding:

- (a) the Developer has the exclusive right to select, acquire, refurbish and/or develop Club Property for the Club and to contribute such Club Property;
- (b) the Developer has the exclusive right to market Club Points, which it does as an authorised representative for the Responsible Entity. If a person applies for Club Membership, then if that application is accepted, the

Responsible Entity will issue the Club Points to the Member and will pay the Developer the purchase price for Club Points received from that Member. The Developer has a right to keep the purchase price;

- (c) the Developer is the holder of the Developer Qualifying Point which confers on the Developer all of the rights that attach to Club Points which have not yet been issued to Members. The Developer is bound by the same obligations in relation to those Developer Equivalent Points as attached to actual Club Points, for example, the obligation to pay its relevant proportion of Assessments;
- (d) the Developer has all rights, benefits and privileges associated with unreserved Accommodations including to rent (or otherwise utilize) unreserved Accommodations. All proceeds from rentals and all expenses of making reservations and the occupancy of unreserved Accommodations, are to the Developer's account;
- (e) the Responsible Entity or Developer (on behalf of an Exchange Company) may also conduct rental programs or use Accommodations which relate to the use Club Points which have been exchanged by Members through the Exchange Program. The Developer or Exchange Company will retain the proceeds of any rental programs or other use conducted.

For the avoidance of doubt, the Developer may hold other classes of Club Points from time to time which may be issued to it by the Responsible Entity or transferred to it by the Responsible Entity or Members.

2.3 The Club Manager

The Responsible Entity may appoint other persons from time to time to provide services in relation to the management and administration of the Club. The Club Manager is responsible for operating the reservations system, preparing the Annual Operating Budget and conducting the administration, billing and collection of the Annual Dues and associated services including keeping appropriate books of account. For so long as the Club Manager appointed is related to

MVCI, all Club Property will be managed in accordance with MVCI's exacting brand standards, ensuring Members of the world-renowned quality and service they have come to expect from MVC-branded resorts.

HOW IT WORKS

3. WHAT ARE CLUB POINTS?

Each Use Year, a Member is credited in the reservation system with the number of Club Points reflected in the Register. Club Points are the currency a Member uses to reserve holiday time and experiences in the Club each Use Year (subject to the payment of Annual Dues and any other amounts set out in Section 3 of Part 2 of the PDS). When this PDS refers to the rights attaching to Club Points, it is also referring to the entitlement you have to future Club Points through your ongoing Membership in the Club.

A Member ceases to be a member of the Club when a transfer of all of the Member's Club Points to another person is registered and the Member is no longer registered as a holder of Club Points.

4. SUMMARY OF BENEFITS AND RISKS

4.1 Summary of Benefits

Flexibility

Members can stay in any Accommodation based on the Member's holiday needs and based on the number of Club Points owned and the availability of the desired Accommodation, Members can:

- Holiday at any time of the year
- Vary the length of holiday stay
- Any size of the Accommodation, and
- Holiday as often as they like each year, based on the number of Club Points owned and the availability of the desired Accommodation.

Options

Some of the key features of Membership:

- use Club Points to, among other things, stay at Club Property;
- use other accommodations that the Club Manager may make available for use by Members from time to time (in the form of strategic relationships, such as reciprocal use rights);
- have access to ancillary benefits made available through the Exchange Program which include the ability to:
 - Occupy Club Resorts that are not Club Property at over 90 premium resorts and city properties worldwide
 - Trade Club Points for Marriott Bonvoy points to access over 8,000 Marriott Hotels & Resorts worldwide
 - Explore holiday alternatives, (depending on the Member benefit level), such as: cruises; vacation tours; stay at other Marriott-branded hotels and resorts worldwide
 - Exchange Club Points to holiday at over more than 3,000 resorts in over 80 countries through our exchange partner, Interval International;
- Members can choose to purchase the number of Club Points necessary to meet the Members' holiday needs;
- the Responsible Entity anticipates its network of Club Property will grow in the future, although there is no guarantee of the addition of Club Property in the future;
- the Club operates a flexible Club Points system;
- the Responsible Entity issues Club Points and deposits them into a Member's Club Points account when a Member's Application is accepted and the Member's purchase of Club Points is completed;
- the number of Club Points which are deposited depends on how many Club Points have been purchased;

- when a Member makes a reservation, the number of Club Points needed for that reservation is automatically withdrawn from the account;
- each year on the Member's Anniversary Date, Club Points are automatically allocated back into the Member's personal Club account (unless there was a borrowing of Club Points in the previous year), provided that the Member has paid its Annual Dues and is not otherwise in default (see Sections 4.2(c) and 10.4);
- access to all future Club Property;
- Club Property is held by an independent custodian or sub-custodian;
- Members can let their Guests occupy Club Property;
- at termination and winding up of the Club, Members who hold Fixed Club Points are entitled to a share of proceeds of realization of Club Property remaining after payment of liabilities and expenses of the Club. There is no guarantee that there will be any proceeds remaining.

4.2 **Summary of Risks**

There is no guarantee that a Member will be able to use all of the Member's Club Points each Use Year because the ability of a Member to use all of the Member's Club Points in a given year will depend on: (i) the Use Periods reserved by the Member; (ii) the Use Periods reserved by other Members; (iii) the number of Club Points banked for use in the immediately following Use Year; and (iv) the number of Club Points borrowed for use from the immediately following Use Year. Consequently, a Member may have Club Points at the end of a given Use Year which are insufficient to reserve any Use Period and, thus, the Member will not be able to use such Club Points, and will not be permitted to carry over the unused, unbanked Club Points to the next Use Year.

(a) Club specific risks

- **Availability**
 - All accommodation is subject to availability and you may not be able to stay at your preferred location at your preferred time. Accommodation should be booked as far in advance as possible.

- The ability to use and occupy certain Club Property may terminate before the expiry of the Club.
- The growth of the Club, and the number of additional Club Property locations acquired, are dependent upon a number of factors, including the sale of Memberships to the general public. This may be impacted by a number of factors including economic factors.
- Due to the laws of particular jurisdictions, certain Club Property cannot be held directly by the Responsible Entity. As such, the Responsible Entity (through the Custodian) holds use rights in respect of some Club Property that are contractual in nature and does not hold a direct interest in such Club Property. In the event that there is a dispute regarding the use rights or such Club Property is otherwise unavailable to Members of the Club, the Responsible Entity can only rely on its contractual rights and cannot rely on any proprietary interest in respect of such Club Property.
- Members are provided access to other holiday properties in different locations around the world via an Exchange Program. There is no guarantee an Exchange Program will be available for the term of the Club or any particular period. If an Exchange Program, either an External Exchange Program or any exchange program offered by a Program Manager, ceased to be available to Members it would limit the accommodation options available to them to the detriment of Members.
- Fees & Dues
 - Membership fees in the form of Annual Dues are payable annually by all Members (whether or not a Member uses any Club benefits in a given year). The amount of Club Points owned determines the amount of Annual Dues payable. Annual Dues will vary, and can increase, from year to year and are calculated based on the Annual Operating Budget. Each Member, regardless of how Membership is acquired, is liable for all Assessments coming due while the person is a Member.
 - Members are required to pay their Annual Dues even if they do not utilise their Club Points to make reservations.

- The cash flow required for the effective operation of the Club is dependent upon Members paying Annual Dues. The funds raised by the levy of Annual Dues are required for the Club to operate. If a substantial number of Members, or the Developer, fail to pay Annual Dues, the Club may have inadequate funds to function. The Constitution, subject to the Corporations Act and any relief permitted by ASIC, empowers the Responsible Entity to forfeit and sell a Member's Membership and Club Points in the event a Member fails to pay Assessments. However, if the Corporations Act or any relief by ASIC in the future constrains the Responsible Entity from forfeiting and selling Memberships or a Membership cannot be sold, this will mean that other Members may have to subsidise the Annual Dues not paid by the defaulting Member.
- There are other amounts payable by Members in respect of their ownership of Club Points including Special Assessments, any taxes or other mandatory charges arising in connection with the purchase of Club Points or the payment of Annual Dues (including Exchange Company Dues due to an Exchange Company), any Transfer Fees, any additional fees associated with the enjoyment of additional rights, such as fees for additional services, interest charges and late payment fees that may be levied by the Responsible Entity or the Club Manager on its behalf in respect of the payment of Annual Dues and Special Assessments.
- Annual Dues are likely to be affected when the ability to occupy and use a Club Property terminates before the expiry of the Club.
- The Annual Dues include Exchange Company Dues payable to an Exchange Company. If an Exchange Company increased the amount it charges for Members to use an Exchange Program, the Exchange Company Dues, and therefore the Annual Dues, payable by Members would also increase.
- Not an Investment
 - It is important to note that the Club is designed to provide you with lifestyle opportunities and not to provide financial returns.

- As a result of exchange rate fluctuations the Australian dollar amount of fees and expenses payable by Members may change from time to time.
- There may also be amounts payable by a Member in relation to money that the Member borrowed under any financing or payment programs (which may be an arrangement under which the Responsible Entity agrees to allow you to pay the purchase price by instalments, or an arrangement a third party agrees to provide you with credit to fund your purchase). If any of these amounts are not paid, the Responsible Entity may have the right to forfeit and sell the Member's Membership and Club Points. Membership in the Club is not intended to be a means by which a Member should expect to generate financial returns or gains. The price for which a Membership may be sold by a Member may be less than the price initially paid by the Member to acquire the Membership.
- Marriott Vacation Club brand
 - The Responsible Entity has the right to use the Marriott brand but there is a risk that these license rights may be terminated in which case the Club may need to be rebranded.
 - Marriott Ownership Resorts, Inc. independently owns and manages the Marriott Vacation Club Destinations program. The programs and products provided under the Marriott Vacation Club Destinations brand are owned, developed, and sold by Marriott Ownership Resorts, Inc., not by Marriott International, Inc. or any of its affiliates. Marriott Ownership Resorts, Inc. is an independent entity and is not an affiliate of Marriott International, Inc. Marriott Ownership Resorts, Inc. and its affiliates use the Marriott marks under licence from Marriott International, Inc. and its affiliates, and the right to use such marks will cease if such licence expires or is revoked or terminated. Marriott International, Inc. and its affiliates make no representations, warranties, or guaranties, express or implied, with respect to the information contained in any offering documents or with respect to the Marriott Vacation Club Destinations program.

- Transfers
 - There is no resale service provided by the Responsible Entity and therefore neither the price nor the market for the sale of a Membership by a Member is guaranteed.
 - In the event that a Member seeks to transfer its Club Points to another person, education and/or initiation fees may be required to be paid by the transferee in order for the Responsible Entity to register the transfer (see Section 3.3 of Part 2 of the PDS). A Notice of Transfer will need to be executed by all transferors and transferees and provided to the Responsible Entity for registration of a transfer.
- Termination of material contracts
 - The Responsible Entity has entered into a number of material contracts in respect of the Club, Exchange Program, and ancillary benefits provided to Members (see Section 13 of this PDS for a summary of these material contracts). These are additional benefits that may be terminated, modified or added to by the Responsible Entity at any time. Termination of these material contracts may result in Members not being able to access certain benefits of the Club, Exchange Program, or ancillary benefits that are provided under these material contracts.
 - The benefits offered through an Exchange Program may change or cease if those benefit programs are terminated or the affiliation with such Exchange Program ends.

(b) Property damage

- Accommodations may become unavailable from time to time (for example, because it is damaged or destroyed). That may mean for some periods, it is difficult for Members to book and/or occupy Accommodations because there is not enough usable Accommodation for Members. See Section 18.1 for more details.
- The Responsible Entity has acquired business interruption insurance as contemplated under this PDS (see Section 18.3); such insurance proceeds are to be used to secure

replacement accommodations or related facilities for Member use during any reconstruction, replacement or acquisition period. In the case of major refurbishments or if the business interruption insurance proceeds are insufficient, the Responsible Entity, in its sole discretion, has the right to secure accommodations or related facilities for Member use during any reconstruction, replacement or acquisition period. Should the Responsible Entity determine to use its funds to acquire alternate accommodations or related facilities, Special Assessments may be made against all Members in sufficient amounts to provide funds for the payment of such costs. Such Special Assessments are to be in proportion to the Members' respective obligations for Common Expenses (other than expenses related to Member Services).

(c) Member Default

A Member's Default can result in a late charge being imposed on the Member, suspension of rights or Membership or forfeiture of the Member's Club Points to the Responsible Entity and revocation of membership in the Club. See Section 10.4 of this PDS for a further description of Default by a Member.

(d) General Business Risks

There is a risk that Members may be affected by changes in:

- (i) local and world economic conditions, including competition and interest rates;
- (ii) levels of tax, taxation law (including any taxation reform) and accounting practice;
- (iii) government legislation or intervention;
- (iv) inflation or inflationary expectations;
- (v) natural disasters, social upheaval, civil or political uprising or war in Australia or overseas; and
- (vi) general commercial and economic risks faced by businesses including litigation, supply of building products and their pricing and terms, the success or otherwise of any marketing campaign, loss of key staff

and other events that unforeseeably and unpredictably could interrupt normal commercial activity.

5. EXCHANGE PROGRAM; ANCILLARY CLUB BENEFITS

5.1 What is an Exchange Program?

The Responsible Entity may from time to time, enter into agreements with the Program Manager, to affiliate the Club with Exchange Programs made available by the Program Manager. More information about the Exchange Program can be obtained by Members in the Exchange Company Documents a copy of which is included in your Member Kit.

Exchange Company: The Responsible Entity currently has an Affiliation Agreement with the Program Manager which gives the Members membership in and access to the Abound by Marriott Vacations™ exchange program. All Members have the right to reserve accommodations made available through the Exchange Program pursuant to the Exchange Company Documents and the terms of the Affiliation Agreement.

Members should be aware that the Exchange Program Affiliation Agreement has rolling 2 year terms and can be terminated by mutual agreement of the Exchange Company and the Responsible Entity at the end of any 2 year term, or by the Exchange Company upon the occurrence of certain events as described in the affiliation agreement. If the Exchange Program Agreement is terminated then the Members will not have access any more to the accommodation and other benefits made available through the Exchange Program. The Program Manager is able to change the terms of access to the Exchange Programs at any time. The Exchange Program Affiliation Agreement may be renewed by mutual agreement of the Exchange Company and Responsible Entity.

Exchange Partner: Through the Exchange Program Members shall also have the opportunity to participate in an External Exchange Program offered by Interval International, Inc. ("Interval"). Enrollment in the External Exchange Program offered by Interval is provided to each Member pursuant to an affiliation agreement between Interval and the Program Manager, and each Member's annual fee to Interval is included in the Member's Exchange Company Dues.

A Member ceases to be a member of the Exchange Program when the Member ceases to be a Member of the Club or if the Club is no longer affiliated with such Exchange Program.

SUMMARY OF MATERIAL CONTRACTS

Interval International is an affiliated entity of the Responsible Entity because they are both indirect subsidiaries of Marriott Vacations Worldwide Corporation; however, each is operated as a legally separate company. Neither Responsible Entity nor Interval International is authorized to make promises binding on the other and each entity is only responsible for the representations made in its own written materials or by its own employees or authorized representatives. Responsible Entity makes no representations as to current or future services to be provided by Interval International. Participation in the Interval International program is subject to Interval International's then current terms and conditions.

5.2 **What are the benefits of Exchange Program membership?**

There are many benefits available to Members through the Exchange Program. Those benefits include:

- Occupy Club Resorts that are not Club Property at over 90 premium resorts and city properties worldwide
- Trade Club Points for Marriott Bonvoy points to access over 8,000 Marriott Hotels & Resorts worldwide
- Explore holiday alternatives, such as: cruises; vacation tours; stay at other Marriott-branded hotels and resorts worldwide;
- Exchange Club Points to holiday at over more than 3,000 resorts in over 80 countries through our exchange partner, Interval International.

For more information regarding Exchange Program benefits, please see the information included in your Member Kit, or contact Member Services at 1800 592 186 or www.vacationclubap.com/contactus.jsp.

Exchange Program benefits may differ among different benefit levels. Please refer to the Benefits at a Glance chart under Section 8 for a summary of these benefit differences.

Please note that these benefits may change and are only available while the Club is affiliated with the Exchange Program and these benefits will cease to be available if the Club ceases to be affiliated. There is no guarantee that the Club will be affiliated with an Exchange Program and it could cease to be affiliated with an Exchange Program at any time.

5.3 Reserving Accommodation through the Exchange Program

While the Club is affiliated with an Exchange Program, the Members will only be able to reserve accommodation and make use of other benefits provided by the Exchange Company in accordance with the rules of the Exchange Program. The Responsible Entity uses the Program Manager to facilitate reservations for Club Property accommodations and Exchange Program usage through the Exchange Program.

If an Exchange Program affiliation ends, then the Responsible Entity will notify Members by email or post (at the election of the Responsible Entity) and at www.vacationclubap.com. From that date, reservations for use of Club Property will need to be made through the Responsible Entity who may appoint another person, such as the Developer or the Club Manager, to operate the reservation system on its behalf.

No Member shall have the right to use or occupy an Accommodation or receive some other usage option provided by an Exchange Company without first receiving a confirmed reservation as provided in the Exchange Procedures.

5.4 Other Ancillary Benefits

From time to time, the Responsible Entity may enter into other Club or resort affiliation arrangements, strategic relationships or programs through which Members may be entitled to use, exchange, rent or trade in their Club Points for accommodation rights, rental and/or other leisure products and services, and provide these to Members as ancillary club benefits. Participation in ancillary club benefits may require the payment of fees by Members. Such programs may be modified at the discretion of the Responsible Entity (or, if such program was provided by the Developer or the Program Manager, by such party). Members will need to comply with the guidelines governing such ancillary club benefits, arrangements or programs in particular relating to use, exchange or trade in of their Club Points. Ancillary club benefits may be modified or terminated at the discretion of the Responsible Entity.

6. WHAT TYPES OF MEMBERSHIP ARE AVAILABLE?

Members can acquire Fixed Club Points, as Fixed Club Memberships that continue for the life of the Club.

There are also Variable Club Memberships available in the Club which are offered under a separate product disclosure statement.

6.1 Fixed Club Membership

Members can become Fixed Club Members by acquiring Fixed Club Points. The Fixed Club Membership that a person acquires when he or she joins the Club by acquiring Fixed Club Points continues for the life of the Club. Fixed Club Membership, and the underlying Fixed Club Points, have the following rights and conditions:

- (a) the same rights given to other Club Points (other than those rights given exclusively to Developer Qualifying Points, Developer Equivalent Points and Club Reserve Points);
- (b) the holder is liable for all Assessments payable on the Club Points to the date of termination of the Club;
- (c) a beneficial interest in the Club Property that may exist as of expiry of the Club;
- (d) the right to receive notice of, and attend, any meeting of Members; and
- (e) Fixed Club Points terminate upon the termination of the Club.

6.2 Features of Fixed Club Membership

The table below sets out the features of Fixed Club Membership:

Features	Fixed Club Membership
Duration of Membership	Life of the Club.
Price of Club Points	The price of Fixed Club Points is set out in Section 1 of Part 2 of the PDS, which contains the price list.
Beneficial interest in Club Property	Membership does not expire before termination of Club (although you will cease to be a Member if all of your Club Points are transferred or if your Club Points are forfeited and sold due to default).

	At termination, Members who hold Fixed Club Points are entitled to a share of proceeds of realisation of Club Property remaining after payment of liabilities and expenses of the Club, including future Club Property, if any. There is no guarantee that there will be any proceeds remaining.
Is all Club Property available to be booked?	Yes, all classes of Membership will have access to all current and future Club Property. However, what is available to you is dependent on the number of Club Points you have, the reservation windows may be different for different types of Members and all Accommodation is subject to availability. For further information, see the Benefits at a Glance Chart (or the Reservation Procedures and the Exchange Procedures). The ability to occupy and use certain Club Property may terminate prior to the expiry of the Club.
Reservation windows	Please refer to the Reservation Procedures and the Exchange Procedures.
Club Points can be banked for use in the next Use Year	Yes. Please refer to the Reservation Procedures and the Exchange Procedures.
Club Points can be borrowed from the subsequent Use Year	Yes. Please refer to the Reservation Procedures and the Exchange Procedures.
Exchange Program Membership	Yes.

6.3 Acquisition of Club Points

No one may become a Member by acquiring Club Points from any transferor other than the Responsible Entity, unless such transfer occurs strictly in accordance with this PDS and the Constitution.

In addition to the right to reserve and use Accommodation for any Use Period, a Member will have access to Club Property amenities when occupying an Accommodation, including guest areas and amenities: retail shops, beaches, food and beverage outlets, all pool and deck spaces, tennis courts and all walks and pathways (as applicable). Certain amenities to which Members have access may not be a part of the Club Property or under the control of the Responsible Entity. Such amenities may not be available for the full term of the Club and/or may be available to Members only upon

payment of fees established from time to time by the owners or managers of such amenities.

Also, please note that Membership should not be looked at as a financial investment that will appreciate and yield returns or as offering a guarantee that you will receive proceeds from the sale of the Club Property after the Club is terminated. It has been designed to give holiday flexibility and freedom in holidays every year. Upon the registration of a new Member, the Responsible Entity will provide the relevant Membership information to the Member, which will include, among other things, the name of the Member(s), the number of Club Points issued to the Members, the Club Points Occupancy Date and/or initial Use Year applicable to their Club Points, and the term of their Club Points or the date upon which the Club Points shall expire.

The Responsible Entity may also from time to time create new classes or categories of Membership on such terms and conditions as the Responsible Entity may determine.

7. MEMBERSHIP AND USAGE

7.1 Base Interest

Generally, no Member may own less than a Base Interest being the minimum number of Club Points that a Member must contract to buy and hold while the Member is a member of the Club.

The Responsible Entity may change the number of Club Points required for a Base Interest from time to time. Existing Members will not be subject to the new requirement to hold the increased Base Interest.

The Developer is not subject to a requirement to hold a Base Interest.

If a Member holds less than the Member's applicable Base Interest (as applying at the time the Member acquired their Club Points), the Member is not able to reserve property in the Club or utilise any ancillary benefits. In addition, the Responsible Entity has the right to require Members to utilize the same Use Year for all Club Points owned by a Member, regardless of when such Club Points are purchased.

A Member must not transfer Club Points and the Responsible Entity may refuse to register any transfer of Club Points which would have the result that the Member holds less than that Base Interest.

7.2 **Transferring of Club Points/Use Rights**

A Member may transfer by selling, gifting, or bequeathing in a will the Member's Club Points but the Responsible Entity has discretion whether or not to register the transfer (however, approval to register the transfer shall not be unreasonably withheld) and provided the Developer does not exercise its right to buy the Member's Club Points (see Section 7.3).

A Member remains liable for the payment of all Assessments, taxes, and other fees due and payable at the time of the transfer, or resulting from any such transfer, and the Responsible Entity may require payment of any outstanding amounts as a condition of agreeing to the transfer.

A Member must pay a fee to the Responsible Entity for processing a transfer. See Section 3 of Part 2 of the PDS for more information on the fees payable on an application to transfer Club Points.

There are other conditions which must be satisfied before the transfer can occur, including that the Member must provide information about the prospective buyer and the terms of sale to the Responsible Entity, there must be no amounts owing by the Member to the Responsible Entity, the Developer or the Club Manager, and there must generally be no amounts owed by the Member under any financing arrangement the Member has for the Club Points (except where the transfer is as a result of a mortgagee sale).

The Responsible Entity may refuse to register a transfer of Club Points without giving any reason for doing so; however, such approval shall not be unreasonably withheld. If the Responsible Entity refuses to register a transfer, the Responsible Entity must give the purported transferee written notice of the refusal within 2 months after the date on which the transfer was delivered to it.

Once the Transfer of all of your Club Points has been registered by the Responsible Entity, you will no longer be a Member of the Club.

A Member is also permitted to directly assign or transfer his Use Rights in relation to such number of Club Points owned by the transferring Member to another Member's account in any given Use Year, by giving written notice to the Club Manager.

7.3 **Developer's right to buy Club Points**

If a Member wishes to sell the Member's Club Points, then the Member must notify the Developer and the Developer has the right to acquire the Club Points from the Member at the price which the Member was proposing to sell them to a third party. The Developer has 30 days to notify the Member that it does not want to acquire the Club Points from the Member.

7.4 **Refusal to register transfers and purchaser fees**

The Responsible Entity may refuse to register a transfer of Club Points to a third party if:

- The third party does not sign and deliver to the Responsible Entity an acknowledgement regarding the person's agreement to become a Member and to be bound by the rules of the Club, including the Constitution.
- The third party does not pay an education and/or initiation fee that may be charged, by the Exchange Company. The education fee is paid by the transferee (if they are not an existing Member) to the Exchange Company to cover the costs relating to educating the transferee about the Club when they seek to book a holiday (as they did not attend a presentation about the Club). The initiation fee is paid to an Exchange Company to enable the transferee (if they are not an existing Member) to access the exchange rights of the applicable Exchange Program. The education and/or initiation fee may be increased or decreased in the Exchange Company's sole and absolute discretion. The Exchange Company may also waive the payment of its fees, in its sole discretion.
- The prospective third party has not been given a copy of the then-current Product Disclosure Statement and other information required by the Responsible Entity.

Without the prior written consent of the Responsible Entity, and with the exception of the Developer and its related entities, no transfer may be made to an entity or person who is, in the opinion of the Responsible Entity, in the business of developing, marketing or selling points or vacation clubs, holiday ownership (timeshare) or other holiday related products. Any such purported transfer is void.

7.5 **Using Accommodations**

Members should note that there are Club Rules and Regulations (a copy of which is included in your Member Kit) which govern the use of Accommodations by Members and their Guests and each Club Property may have its own specific rules and regulations which all Members and their Guests must adhere to when staying at the Club Property. There may be different Club Rules and Regulations which apply to different Club Properties and may be provided upon request.

Members are not permitted to rent a reserved Use Period to a third party. The Developer, the Club Manager, the Responsible Entity and their delegates are exempt from this limitation.

7.6 **Prohibition on Commercial Use**

Accommodations and Use Periods are for personal occupancy only and may not be used for any commercial purpose. In the event a Member is determined to be reserving or using the Accommodations and Use Periods for any commercial purpose (which the Responsible Entity may infer from a pattern of usage of the Accommodation), the Responsible Entity may immediately cancel any current reservations made by such Member, refuse to confirm subsequent reservations and may impose such additional restrictions as determined by the Responsible Entity, from time to time.

The restrictions of this paragraph do not apply to Developer, the Club Manager and the Responsible Entity or their delegates.

7.7 **Membership by foreign persons**

The number of Club Points a Foreign Person can purchase is not limited. However, a Foreign Person may have some restrictions on the number of Club Points they can use for stays at Club Property each year:

- (a) Unless otherwise consented to by the Treasurer or unless otherwise permitted under the Australian Foreign Investment Policy, *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**Act**), Foreign Investment and Takeovers Regulations or otherwise, any acquisition of Club Points by a Foreign Person (as such term is defined in the Act) or any of that person's associates shall in no event entitle the Foreign Person and or its associates to occupy an Accommodation in Australia which in aggregate exceeds the equivalent of 4 weeks in any period of twelve months.

- (b) A Foreign Person or its associates who is subject to the prohibition described in paragraph (a) may use Club Points which cannot be used in any 12 month period to occupy an Accommodation in Australia to:
- (i) occupy an Accommodation which is outside of Australia; or
 - (ii) exchange for other benefits and use options for holidays either outside or within Australia such as:
 - Trading Club Points for Marriott Bonvoy Points; or
 - Using Club Points for Cruises, Hotels and More experiences; or
 - External Exchange through the Exchange Partner.
- (c) The restriction described in paragraph (a) will cease to apply once the Foreign Person or its associate, as applicable, has obtained the consent of the Treasurer or is otherwise permitted under the Act, Foreign Investment and Takeovers Regulations or otherwise to occupy Accommodation in Australia which in aggregate exceeds the equivalent of 4 weeks in any period of twelve months.

8. WHAT BENEFIT LEVELS ARE AVAILABLE?

There are currently four (4) different benefit levels available for each type of Membership above the Member level: Select, Executive, Presidential and Chairman's Club.

	Member	Select	Executive	Presidential	Chairman's Club
Club Point ownership	less than 4,000	4,000 – 6,999	7,000 – 9,999	10,000 – 14,999	15,000 +

The minimum number of Club Points which can be purchased for the Member benefit level is 1,000 and the minimum applying for each other Member benefit level is set out in the table above, and purchases of Club Points above the minimum level must be in increments of 250 Club Points. For example, you can purchase 3,250 Club Points but not 3,300 Club Points. Also, the maximum number of Club Points which can be purchased for a benefit level is 3,750 for

Member level, 6,750 for Select level, 9,750 for Executive level and 14,750 for Presidential level. There is no maximum applying to Chairman's Club level.

From time to time, the Responsible Entity may amend the criteria and requirements, including changing the number of Club Points needed to qualify at each benefit level and may cease to offer new benefit levels of any category at any time. The Responsible Entity may also from time to time create new benefit levels (sub-classes or sub-categories of Membership) on such terms and conditions as the Responsible Entity may determine.

Benefit level sub-classes may be adjusted by the Responsible Entity having regard to the Member's ownership of other vacation club products sold and/or operated by an Affiliate of the Developer.

Please note that a Members' rights, benefits and privileges may differ depending not only on the category of Membership. The benefits and privileges of being a Member may also change from time to time because of the different benefits and privileges made available as an Exchange Program benefit.

Boost Your Benefits

Great vacations are even better with enriching Member benefits.
The more you own, the more you can enjoy – all using your Club Points.

BENEFITS AT A GLANCE

BENEFIT	MEMBER up to 3,999 Club Points	SELECT 4,000–6,999 Club Points	EXECUTIVE 7,000–9,999 Club Points	PRESIDENTIAL 10,000–14,999 Club Points	CHAIRMAN'S CLUB 15,000+ Club Points
RESERVATION FLEXIBILITY					
13-Month Booking Window * With a Club Points premium	7+ night stays*	7+ night stays	1+ night stays	1+ night stays	1+ night stays
12-Month Booking Window For Vistana Signature Network® resorts**	7+ night stays*	7+ night stays	1+ night stays	1+ night stays	1+ night stays
Luxury Property Booking Window Reservation window	6 months prior	6 months prior	13 months prior	13 months prior	13 months prior
Banking Points Banking deadline prior to end of current Use Year (for use in subsequent Use Year/s)	6 months (1 year)	6 months (1 year)	4 months (1 year)	4 months (1.5 years)	2 months (2 years)
Last-Minute Points Reservation Discount	N/A	N/A	25% off 30 days prior to arrival	30% off 60 days prior to arrival	30% off 60 days prior to arrival
Marriott Vacation Clubs Rental Discount	25% off	25% off	30% off	35% off	35% off
MARRIOTT BONVOY					
Elite Status For as long as you own, with no annual qualification	Gold Elite	Platinum Elite	Platinum Elite	Titanium Elite	Titanium Elite
Trade for Marriott Bonvoy® Points Trade a portion of your Club Points every year	up to 50%	up to 50%	up to 65%	up to 65%	up to 75%
VACATION EXPERIENCE CREDITS					
Vacation Homes Destination Dollars through Villas of Distinction®	N/A	N/A	up to US\$100	up to US\$175	up to US\$250
Vacation Tours Credit per couple through Collette	N/A	N/A	up to US\$200	up to US\$300	up to US\$400
Cruises Onshore excursion credit per sailing	US\$75	US\$75	US\$100	US\$100	US\$150
MORE GREAT VACATION OPTIONS					
Hotels & Luxury Residences	Yes	Yes	Yes	Yes	Yes
Premier Events	N/A	N/A	Yes	Yes	Yes
Collette Chairman's Club Tours	N/A	N/A	N/A	N/A	Yes
EVENTS					
Exclusive Member Events Advance notice to select events	N/A	N/A	N/A	30 days	60 days
MEMBER RESOURCES					
Exclusive Phone Line Via award-winning global call centers	N/A	N/A	Yes	Yes	Yes
GREAT DISCOUNTS					
Car Rental Discounts * Perks include complimentary extra driver	up to 35% off	up to 35% off	up to 35% off*	up to 35% off*	up to 35% off*

Welcome to the Club

Member status is where great vacations begin. You enjoy benefits for flexible stays at welcoming resorts and properties, as well as a world of other inspiring options like hotels, adventures, cruises, and even transportation.

EXPLORE ALL MEMBER BENEFITS

BENEFIT	MEMBER up to 3,999 Club Points
RESERVATION FLEXIBILITY	
10-Month Booking Window	1+ night stays
12-Month Booking Window	7+ night stays
13-Month Booking Window * With a Club Points premium	7+ night stays*
Vistana Signature Network® Resorts** Resort booking window	12 months prior 7+ night stays
Luxury Property Booking Window Reservation window	6 months prior
Banking Points Banking deadline prior to end of current Use Year (for use in subsequent Use Year/s)	6 months (1 year)
Marriott Vacation Clubs Rental Discount	25% off
MARRIOTT BONVOY	
Elite Status For as long as you own, with no annual qualification	Gold Elite
Trade for Marriott Bonvoy® Points Trade a portion of your Club Points every year	up to 50%
VACATION EXPERIENCE CREDITS	
Cruises Onshore excursion credit per sailing date	US\$75
MORE GREAT VACATION OPTIONS	
Hotels & Luxury Residences	Yes
MEMBER RESOURCES	
Exclusive Phone Line Via award-winning global call centers	N/A
GREAT DISCOUNTS	
Car Rental Discounts	up to 35% off Avis up to 30% off Budget

Savor Select

Own 4,000 to 6,999 Club Points to achieve Marriott Vacation Club® **Select Member status**.

EXPLORE ALL SELECT BENEFITS

BENEFIT	SELECT 4,000–6,999 Club Points
RESERVATION FLEXIBILITY	
10-Month Booking Window	1+ night stays
13-Month Booking Window	7+ night stays
Vistana Signature Network® Resorts** Resort booking window	12 months prior 7+ night stays
Luxury Property Booking Window Reservation window	6 months prior
Banking Points Banking deadline prior to end of current Use Year (for use in subsequent Use Year/s)	6 months (1 year)
Marriott Vacation Clubs Rental Discount	25% off
MARRIOTT BONVOY	
Elite Status For as long as you own, with no annual qualification	Platinum Elite
Trade for Marriott Bonvoy® Points Trade a portion of your Club Points every year	up to 50%
VACATION EXPERIENCE CREDITS	
Cruises Onshore excursion credit per sailing	US\$75
MORE GREAT VACATION OPTIONS	
Hotels & Luxury Residences	Yes
MEMBER RESOURCES	
Exclusive Phone Line Via award-winning global call centers	N/A
GREAT DISCOUNTS	
Car Rental Discounts	up to 35% off Avis up to 30% off Budget

Experience Executive

Own 7,000 to 9,999 Club Points to achieve Marriott Vacation Club® **Executive Member status**.

EXPLORE ALL EXECUTIVE BENEFITS

BENEFIT	EXECUTIVE 7,000–9,999 Club Points
RESERVATION FLEXIBILITY	
13-Month Booking Window	1+ night stays
Vistana Signature Network® Resorts** Resort booking window	12 months prior 1+ night stays
Luxury Property Booking Window Reservation window	13 months prior
Banking Points Banking deadline prior to end of current Use Year (for use in subsequent Use Year/s)	4 months (1 year)
Last-Minute Points Reservation Discount	25% off 30 days prior to arrival
Marriott Vacation Clubs Rental Discount	30% off
MARRIOTT BONVOY	
Elite Status For as long as you own, with no annual qualification	Platinum Elite
Trade for Marriott Bonvoy® Points Trade a portion of your Club Points every year	up to 65%
VACATION EXPERIENCE CREDITS	
Vacation Homes Destination Dollars through Villas of Distinction®	up to US\$100
Vacation Tours Credit per couple through Collette	up to US\$200
Cruises Onshore excursion credit per sailing	US\$100
MORE GREAT VACATION OPTIONS	
Hotels & Luxury Residences	Yes
Premier Events	Yes
MEMBER RESOURCES	
Exclusive Phone Line Via award-winning global call centers	Yes
EVENTS	
Exclusive Member Events Advance notice to select events	N/A
GREAT DISCOUNTS	
Car Rental Discounts Perks include complimentary extra driver	up to 35% off Avis up to 30% off Budget

The Power of Presidential

Elevate your vacations even more when you own 10,000 to 14,999 Club Points to achieve Marriott Vacation Club® **Presidential Member status**.

EXPLORE ALL PRESIDENTIAL BENEFITS

BENEFIT	PRESIDENTIAL 10,000–14,999 Club Points
RESERVATION FLEXIBILITY	
13-Month Booking Window	1+ night stays
Vistana Signature Network® Resorts** Resort booking window	12 months prior 1+ night stays
Luxury Property Booking Window Reservation window	13 months prior
Banking Points Banking deadline prior to end of current Use Year (for use in subsequent Use Year/s)	4 months (1.5 years)
Last-Minute Points Reservation Discount	30% off 60 days prior to arrival
Marriott Vacation Clubs Rental Discount	35% off
MARRIOTT BONVOY	
Elite Status For as long as you own, with no annual qualification	Titanium Elite
Trade for Marriott Bonvoy® Points Trade a portion of your Club Points every year	up to 65%
VACATION EXPERIENCE CREDITS	
Vacation Homes Destination Dollars through Villas of Distinction®	up to US\$175
Vacation Tours Credit per couple through Collette	up to US\$300
Cruises Onshore excursion credit per sailing	US\$100
MORE GREAT VACATION OPTIONS	
Hotels & Luxury Residences	Yes
Premier Events	Yes
MEMBER RESOURCES	
Exclusive Phone Line Via award-winning global call centers	Yes
EVENTS	
Exclusive Member Events Advance notice to select events	30 days
GREAT DISCOUNTS	
Car Rental Discounts Perks include complimentary extra driver	up to 35% off Avis up to 30% off Budget

The Best of All Worlds

Members with 15,000 or more Club Points achieve Marriott Vacation Club® **Chairman's Club Member status**.

EXPLORE ALL CHAIRMAN'S CLUB BENEFITS

BENEFIT	CHAIRMAN'S CLUB 15,000+ Club Points
RESERVATION FLEXIBILITY	
13-Month Booking Window	1+ night stays
Vistana Signature Network® Resorts** Resort booking window	12 months prior 1+ night stays
Luxury Property Booking Window Reservation window	13 months prior
Banking Points Banking deadline prior to end of current Use Year (for use in subsequent Use Year/s)	2 months (2 years)
Last-Minute Points Reservation Discount	30% off 60 days prior to arrival
Marriott Vacation Clubs Rental Discount	35% off
MARRIOTT BONVOY	
Elite Status For as long as you own, with no annual qualification	Titanium Elite
Trade for Marriott Bonvoy® Points Trade a portion of your Club Points every year	up to 75%
VACATION EXPERIENCE CREDITS	
Vacation Homes Destination Dollars through Villas of Distinction®	up to US\$250
Vacation Tours Credit per couple through Collette	up to US\$400
Cruises Onshore excursion credit per sailing	US\$150
MORE GREAT VACATION OPTIONS	
Hotels & Luxury Residences	Yes
Premier Events	Yes
Collette Chairman's Club Tours	Yes
MEMBER RESOURCES	
Exclusive Phone Line Via award-winning global call centers	Yes
EVENTS	
Exclusive Member Events Advance notice to select events	60 days
GREAT DISCOUNTS	
Car Rental Discounts Perks include complimentary extra driver	up to 35% off Avis up to 30% off Budget

BENEFITS AT A GLANCE FOR MARRIOTT VACATION CLUB DESTINATIONS™, AUSTRALIA, AND AROUND BY MARRIOTT VACATIONS™ EXCHANGE PROGRAM ARE SUBJECT TO CHANGE.

**** VISTANA SIGNATURE NETWORK® RESORTS:** Availability starting 12 months prior to check-in applies to inventory made available by VSN® members electing to receive Club Points.

We anticipate that exchange through the Around by Marriott Vacation exchange program may not be available at Harborside Resort at Atlantis and The Westin Riverfront Mountain Villas for stays in 2023 (and possibly beyond for Harborside Resort at Atlantis); however, we will communicate more specific information at a later time.

LAST-MINUTE POINTS RESERVATION DISCOUNT: Based on availability.

MARRIOTT VACATION CLUBS RENTAL DISCOUNT: Based on availability. Number of rooms available at this discount may be limited. Blackout dates or other restrictions may apply. Cannot be combined with other discounts. Excludes Luxury Property locations other than The Ritz-Carlton Club, Vail.

VACATION TOURS: Credit per couple through Collette valid toward optional excursions on select guided tours. Collette credits are issued by Collette and are valid for cash purchases for experiences offered through Collette only, excluding taxes and fees. Experiences offered are subject to availability. No cash value. The value of any unused credit is nonrefundable. Collette credits cannot be applied toward booking value. May not be combined with other offers. All offers are subject to availability and may not apply to all tours or travel dates. Other restrictions may apply. The benefit is up to a maximum of two individuals per booking.

LUXURY PROPERTY BOOKING WINDOW: Select Ritz-Carlton Destination Club® resorts available through the MVC Exchange Company. There is a 3-night minimum stay requirement at The Ritz-Carlton Club®, St. Thomas. Subject to change without notice. Not applicable to The Ritz-Carlton Club®, Vail, for which the normal reservation windows will apply.

HOTELS & LUXURY RESIDENCES: Includes stays at select The Ritz-Carlton® Hotel locations.

DEDICATED MEMBER SERVICING TEAM: Exclusive phone lines include 1 800 592 187 (Australia); 400 8423 273 (China); 800 931 350 (Hong Kong, SAR China); 0800 1503202 (Indonesia); 0800 000 0130 (Japan); 1800 812104 (Malaysia); 0800 468 334 (New Zealand); 180013200179 (Philippines); 800 321 1210 (Singapore); 003083210400 (South Korea); +800 8855 6666 (UK & Germany); +353 21 730 4494 (other countries in Europe); and 800 414 7418 (U.S., Canada & Caribbean).

VACATION HOMES: Villas of Distinction Destination Dollars are issued by Villas of Distinction and are valid for select prepaid services offered through Villas of Distinction only. Service offered is subject to availability. No cash value. The value of any unused Destination Dollars is nonrefundable. Destination Dollars cannot be applied toward booking value. May not be combined with other offers. All offers are subject to availability and may not apply to all villas or travel dates. Other restrictions may apply. Benefit will be applied to one booking per calendar year. Minimum night stay requirements may apply.

CRUISES: Marriott Vacation Club Member booking a Member cruise will not be eligible for the shore excursion credit benefit. Excursions are already included as part of the Member cruise package. Shore excursion credit is provided as a promo code. Credit is valid for a qualified cruise sailing booked through Our Vacation Center and purchased using Club Points. Shore excursion credit is awarded only on first cabin of booking and must be redeemed by Marriott Vacation Club Member, additional cabins on the same booking do not qualify for credit. Credit will be based on Marriott Vacation Club Member benefit level at time of booking. Credits are awarded in USD. Shore excursion credit must be redeemed with the promo code. The promo code must be entered and applied to excursions of equal or greater value than credit amount. Any charges exceeding value of credit is at the responsibility of Marriott Vacation Club Member at checkout. There is no limit to the amount of times a Marriott Vacation Club Member can be awarded a shore excursion credit throughout the year with each additional qualified cruise sailing booked through Our Vacation Center using Club Points. Shore excursion credit must be applied prior to sailing date.

COLLETTE CHAIRMAN'S CLUB TOURS: Offering is available to Members that participate in the Around by Marriott Vacation exchange program that have a benefit level of Chairman's Club. Tours are based on availability and subject to change without notice. Tour travel is not exclusive to Marriott Vacation Club Members and may include Collette customers from other retail channels.

AVIS & BUDGET DISCOUNT OFFERS: Offer is exclusive of taxes, fees, insurance, and other incidentals (e.g., car seats, fuel plans, luggage rack). Additional benefits are valid at participating locations in the U.S. and Canada and are subject to the terms and conditions found at avis.com/en/association/J751101 or budget.com/en/association/D112901. The savings of up to 35% applies to Avis base rates and is applicable only to the time and mileage charges of the rental. The savings of up to 30% applies to Budget base rates and is applicable only to the time and mileage charges of the rental. All taxes, fees (including but not limited to Air Conditioning Excise Recovery Fee, Concession Recovery Fee, Vehicle License Recovery Fee, Energy Recovery Fee, Tire Management Fee, and Frequent Travel Program Fee), and surcharges (including but not limited to Customer Facility Charge and Environmental Fee Recovery Charge) are extra.

MARRIOTT BONVOY ELITE STATUS: Subject to the terms and conditions of the Marriott Bonvoy program, as may be modified from time to time. New Members, and existing Members who make an additional purchase which would make them eligible for a Marriott Bonvoy Elite status upgrade at the Gold Elite, Platinum Elite, or Titanium Elite levels, will receive the applicable upgrade within 3 to 4 weeks of the completion of their purchases/enrollment. Marriott Bonvoy Elite status upgrades will be subject to annual review.

The term "Member" includes Members of Marriott Vacation Club Destinations, Australia. Member benefit levels, eligibility criteria for Member status, the criteria to maintain such status, and benefits are subject to change. Limitations may apply.

Reservations are subject to availability.

ISP-22-84 / 859171-2

BOOKING A HOLIDAY

9. DESTINATIONS

9.1 Overview

The Club Property includes:

- (a) guest rooms and suites located in Surfers Paradise, Queensland, Australia, within the JW Marriott Gold Coast Resort & Spa and known as Marriott Vacation Club at Surfers Paradise. Freehold title to these guest rooms and suites are owned by a Custodian for the Responsible Entity for the life of the Club; and
- (b) use rights in two bedroom apartments (certain of which can be locked-off and used as one bedroom apartments and studio guest rooms) at Marriott's Bali Nusa Dua Gardens (see Section 9.3 for further information).

9.2 Marriott Vacation Club at Surfers Paradise

Guests at the Marriott Vacation Club at Surfers Paradise will enjoy rooms with outdoor balconies with scenic views of the Pacific Ocean and/or stunning hinterland views of the Nerang River and mountains. This Club Property offers guests a paradise within a paradise featuring sparkling lagoons, cascading waterfalls, quiet pool zones and unique aquatic experiences, and is located a short stroll from white sandy beaches.

The Gold Coast is home to Queensland's Australia's most popular tourist destination including a diverse a selection of retail shops, restaurants, internationally renowned surf beaches, national parks and entertainment districts. Additionally, Members will be just a short drive away from several major theme parks and attractions. For Members seeking to further explore the east coast of Australia, the Gold Coast is a perfect base as Brisbane is a short drive and Sydney, Melbourne and the Great Barrier Reef are all within short 2-3 hour flights.

9.3 Marriott's Bali Nusa Dua Gardens

Guests at Marriott's Nusa Dua Gardens will stay in immaculately appointed 2 bedroom apartments (certain of which can be reserved separately as 1 bedroom apartments and guest rooms), rejuvenating tropical landscape, a shimmering lagoon pool and pool bar in the

picture-perfect Nusa Dua community, a quick walk or shuttle ride to the beach. Plus enjoy access to amenities at the adjacent Courtyard by Marriott® Bali Nusa Dua, including a luxury onsite spa, a restaurant and a kids club.

Nusa Dua is an “all-inclusive” tourist destination, with shopping, restaurants, golf and white-golden sandy beaches, plus many other local highlights to see and visit. Nusa Dua is also a good jumping off place from where Members can explore other parts of Bali.

Due to Indonesian law, these apartments cannot be held directly by the Responsible Entity, and use rights in these apartments are held on behalf of the Responsible Entity by the Custodian by means of interposed entities.

The use rights and access held by the Responsible Entity to Marriott’s Bali Nusa Dua Gardens will have an initial term that will expire on 19 June 2038. The Responsible Entity will make reasonable efforts to cause that term to be renewed, and if it is, the term of those use rights will expire in December 2053 or 19 June 2058. When the use rights terminate before expiry of the Club, this property will cease to be a “Club Property,” and the right to use and occupy this property shall terminate for all Club Members.

Whether or not the term of these use rights is renewed and/or extended, the Responsible Entity will always ensure that the aggregate total number of Points for Use within the Club for use by Members to reserve all Use Periods in the Club will equal or exceed the total number of Club Points held by Members at that time.

9.4 **Exchange Program**

Additional resort properties and vacation experiences are available through the Exchange Program which includes the ability to:

- Occupy Club Resorts that are not Club Property at over 90 premium resorts and city properties worldwide
- Trade Club Points for Marriott Bonvoy points to access over 8,000 Marriott Hotels & Resorts worldwide
- Explore holiday alternatives, such as: cruises; vacation tours; stay at other Marriott-branded hotels and resorts worldwide

- Exchange to Club Points to holiday at over more than 3,000 resorts in over 80 countries through our exchange partner, Interval International.

9.5 **Additional Accommodations**

The Responsible Entity contemplates that additional Accommodations may be submitted to the Club, but is under no obligation to do so.

Club Property may be comprised of various types of Submission Property of varying interests. The Responsible Entity shall determine, in its sole discretion, the Submission Property to be submitted to the Club as Club Property, and when additional Submission Property may be submitted, if at all. Submission Property shall be subjected to the Club by transfer of the ownership rights in such Submission Property to the Responsible Entity (or a custodian or sub-custodian).

10. **OVERVIEW - HOW DO I MAKE A RESERVATION? RIGHTS AND OBLIGATIONS**

10.1 **Making a reservation**

Members may reserve time for occupancy in the Club Property to the extent allowed by their Club Points by contacting Member Services, subject to availability and in accordance with the following:

- a. Reservations can be made only by a Member or a person expressly authorized by the Member pursuant to this PDS, and only by using the Member's Club Points.
- b. Reservations will be subject to the rules and conditions contained in the Reservation Procedures; however, for so long as the Club remains affiliated with an Exchange Program operated by the Program Manager, reservations will be also be subject to the provisions of the Exchange Company Documents administered by the Program Manager.
- c. Reservations will require the Member to redeem Club Points equal to the total Points for Use required for the Use Period requested. For a Club Points chart see the information included in your Member Kit and at www.MarriottVacationClub.com.au/documents.shtml, or by calling 1800 592 186.

- d. Reservations are accepted on a first-to-book-first-served basis (within the applicable booking window) and will be confirmed by the Club Manager.
- e. No reservation requests will be processed or confirmed if a Member is in Default or in breach of any obligation under any Club Document or Exchange Company Document, including non-payment of Assessments or Exchange Company Dues, or has not complied with the Member's payment obligations in relation to the purchase of Club Points.

To improve the chances of successful utilisation of the Accommodation(s) as requested by the Member, the Member should:

- a. Make reservations as early as possible where the booking window allows, especially for popular holiday periods and school holidays.
- b. Provide Member Services with as many alternative choices of destinations as possible, and with as many alternative dates and unit sizes for the accommodation period as possible.

Check-in and check-out procedures may vary for each Club Property. Members are required to comply with the practices existing from time to time for each Club Property.

10.2 **Guests**

Members can have Guests (which includes a Family Member) with them at a Club Property, and can also allow Guests to occupy an Accommodation in their absence. Any non-Member use, even by gift, is considered Guest usage. However, Members are required to notify the Club Manager – in advance and in writing – of the arrival and departure dates of Guests who have permission to occupy an Accommodation in their absence. At least one (1) such Guest must have attained the age of twenty-one (21) years on or before the start of the reserved Use Period. The Club Manager may issue a confirmation slip with the Guests' names which the Guests shall be required to present at the Club Property. All Guests must otherwise be registered at the Club Property.

The number of Guests invited by a Member (plus the Member, if also in occupancy) may not exceed the occupancy limit applicable to the Accommodation reserved.

Members are responsible for the conduct of their Guests and for compliance by Guests with this PDS, the other Club Documents and any other rules and regulations of the Accommodation, as well as for any unpaid charges incurred by the Guests during their stay at an Accommodation.

10.3 **Obligations of Membership**

The obligations associated with Membership in the Club include all of the following:

- a. payment of the Purchase Price (more information in relation to the Purchase Price can be found in Sections 1 and 3 and Part 2 of the PDS.);
- b. payment of Annual Dues for the upkeep, maintenance and repair of Club Property, insurance, reserve contributions, property taxes, and administration of the Club and other Assessments;
- c. payment of Special Assessments that cover expenses incurred by the Club or Club Property for capital improvements, major expenses, repairs or acquisitions for which no reserves have been established or for deficiencies in such reserves, for any purposes related to the mutual health, safety and welfare of the Members, and for any unexpected costs such as new taxes, extraordinary insurance or utility increases, or other maintenance, operational or other costs;
- d. payment of any taxes, duties or other mandatory charges arising in connection with the purchase of Club Points or the payment of other fees and expenses hereunder;
- e. payment of any Club Points Transfer Fees payable to the Manager Delegee, which help to offset the administrative costs when a Member wishes to assign his/her/its Club Points to an Approved Transferee;
- f. payment of Exchange Company Dues and any other fees or charges required under an Exchange Program;
- g. the cost of any additional services enjoyed by Members or their Guests while staying at a Club Property; and

- h. compliance with this PDS, the Constitution and all other Club Documents.

10.4 **Suspension and Forfeiture of Membership**

You will be in Default if you:

- fail to pay an amount of the Purchase Price, Annual Dues (including Exchange Company Dues) or other Assessments or amounts owed when due and payable;
- breach the terms of any Club Documents or the Exchange Company Documents;
- fail to comply with the terms and conditions of any financing arrangement for your Club Points;
- are determined to be a Prohibited Owner; or
- become insolvent.

If you are in Default then the Responsible Entity may:

- accelerate any remaining payments of Assessments which are payable by you;
- impose late fees on you;
- charge interest on any outstanding amount owing to the Responsible Entity which interest accrues each day;
- cancel any pre-existing reservations;
- suspend your Membership rights, such as the right to reserve and use Accommodations; and
- forfeit your Club Points to the Responsible Entity who may sell them and retain so much of the proceeds as necessary to pay for among other things, the costs of sale and administration arising from forfeiture, any amounts which you owe in relation to your Club Points to us or to a financier whose interest in your Club Points is recorded on the register of Members.

The process which the Responsible Entity follows when forfeiting a Membership is as follows:

- (a) the Responsible Entity gives written notice to the Member of their Default;
- (b) if the Member is still in Default for 14 days after being given notice by the Responsible Entity, the Responsible Entity may serve a Default Notice on the Member advising of the continuation of the Default;
- (c) if the Member does not comply with the requirements of the Default Notice by the due date specified on the Default Notice for compliance (being a date 30 days from the date of giving the notice or later, if a later date is specified in the notice), the Responsible Entity may forfeit the Member's Club Points;
- (d) if the Responsible Entity decides to forfeit a Membership, it must use reasonable endeavours to sell the Membership, in the case where a PDS for that level of Membership has been given in the previous 12 months, at the price shown in the PDS most recently given and in any other case, at a fair market price obtained by the Responsible Entity using reasonable endeavours; and
- (e) the proceeds from the sale of the forfeited Membership (including any rental proceeds) are applied first to sale costs, next to reasonable forfeiture administration costs, next for outstanding amounts due from the Member as Club property, next for outstanding amounts due from the Member to the Responsible Entity or other person relating to the Member's participation in the Club, next for amounts payable by the Member or the Responsible Entity to a financier relating to the liability of the Member to that financier for financial accommodation in connection with the acquisition of the forfeited Membership and finally any remaining amount is paid to the Member. If the proceeds of sale are insufficient for these purposes, the Member still remains indebted for the balance.

Where a Member's Club Points have been forfeited, the Member's rights, privileges, licences and entitlements under the Constitution are forfeited. However, the forfeiture does not affect the Member's liability for any outstanding Annual Dues (including Exchange Company Dues) or other Assessments owing by the Member.

The Responsible Entity may bring an action against a Member to collect all sums due, including interest, late charges and costs. In the event Club Points are owned by more than one person or entity, such Members are jointly and severally liable for all Assessments made against the Club Points. However, the Responsible Entity shall not be obligated to sell the forfeited Club Points within any particular amount of time.

The liability for Assessments may not be avoided by waiver of the use or enjoyment of any Club Property or by abandonment of the Club Points for which the Assessments are made.

10.5 **Member hardship**

ASIC granted relief to enable responsible entities of registered time-sharing schemes to modify the scheme constitution to facilitate the withdrawal of members who satisfy ASIC's hardship criteria.

We determined it was not in the best interests of Members to amend the Constitution and implement ASIC's hardship relief. In reaching this determination the Responsible Entity has taken into account the effects of travel restrictions and uncertainty resulting from the COVID-19 pandemic and its negative impact on new Memberships at present. It is therefore considered not in the best interests of Members to adversely impact the future growth of the Club and the ability to source new Club Property for the benefit of Members. The Responsible Entity also believes that it currently has adequate arrangements in place to act in the members' best interests in cases of hardship.

If a Member is in Default, we may forfeit and sell the Membership on the Member's behalf and in accordance with the forfeiture process which is summarised in Section 10.4.

10.6 **Additional Services**

In addition to Annual Dues and other Assessments (including Exchange Company Dues and Special Assessments), the Responsible Entity, the Manager Delegee or its related entity may also separately charge Members and their Guests for additional services at the time of checkout or in advance of the services.

Additional services include housekeeping services beyond the standard services provided at the Club Property, telephone charges, laundry, food and beverages, repair costs for damage to the Accommodation or Club Property caused by a Member or his/her/its

Guest, excessive use of utilities services, as well as fees for other elective holiday services and amenities incurred by Members or their Guests. In addition, stays at some Club Property locations may be subject to occupancy taxes or other fees imposed by local governmental authorities.

ADDITIONAL INFORMATION

11. PROTECTION OF YOUR INTERESTS AS A MEMBER

11.1 Safeguards

There are a number of safeguards in place to protect and preserve your Membership interest over the life of the Club or the term of your Membership, whichever is shorter:

- a. the Club is a registered Managed Investment Scheme ARSN 610 612 676 regulated under Chapter 5C of the Corporations Act and regulated by ASIC;
- b. the Responsible Entity is a member of the Australia Timeshare Holiday Ownership Council (ATHOC) and is bound by the ATHOC Code of Practice. In accordance with the ATHOC Code of Practice, ATHOC is required to publish a Compliance Report annually in relation to the nature, extent and effectiveness of its operations. Copies of the ATHOC Code of Practice and Compliance Report are available at ATHOC's website: www.athoc.com.au;
- c. the Responsible Entity of the Club is required to operate the Club in accordance with the Corporations Act and the Constitution and in the best interests of Members;
- d. the Responsible Entity is required at all times to maintain a Constitution which regulates the affairs of the Club. The Responsible Entity can only amend the Constitution without approval of Members if the Responsible Entity reasonably considers the change will not adversely affect Members' rights. Otherwise the Constitution can only be amended by a special resolution of Members passed at a meeting of Members;
- e. the Responsible Entity is required at all times to hold an AFS Licence in order to manage and operate the Club and to sell interests in the Club;

- f. the Responsible Entity is required at all times to maintain a Compliance Plan which sets out adequate measures the Responsible Entity is to apply in operating the Club to ensure compliance with the Corporations Act and the Constitution;
- g. the Responsible Entity's compliance with the Compliance Plan is monitored by a Compliance Committee, which meets at regular intervals to review compliance with the Compliance Plan. The Compliance Committee must have at least three members and a majority of them must be independent of the Responsible Entity; and
- h. independent ASIC registered auditors are required to complete periodic audits of the financial affairs of the Club and the Responsible Entity, as well as audits in relation to compliance with the financial conditions of the Responsible Entity's AFS Licence and the Responsible Entity's compliance with the Compliance Plan.

11.2 Member's Voting Rights

Members have the power to requisition meetings of Members to vote on certain matters including the removal and replacement of the Responsible Entity, certain amendments to the Constitution and the early dissolution of the Club.

11.3 Complaints by Members

The Responsible Entity has established an internal complaints handling procedure. If you have any complaints in relation to your Membership or the Club, you should contact Member Services in writing or by telephone: Marriott Vacation Club Destinations, Australia Member Services, Street Address:158 Ferny Avenue, Surfers Paradise Qld, Australia 4217, Postal Address: PO Box 226 Surfers Paradise QLD 4217, 1800 592 186 [toll free], customerrelationsap@vacationclub.com; Monday – Friday, 11:00 am – 9:00 pm [Brisbane time]. The Responsible Entity will endeavour to resolve your complaint quickly and fairly.

If your complaint is not resolved to your satisfaction within 30 days, then you may lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to consumers.

Website: www.afca.org.au

Email: info@afca.org.au

Telephone: 1800 931 678(free call within Australia)
In writing to: Australian Financial Complaints Authority, GPO Box 3,
Melbourne, Victoria 3001, Telephone: 1800 931 678.

11.4 Cooling-off

Cooling-off rights are available to all Applicants for Membership in the Club. An Application to acquire Club Points under any form of Membership will be of no effect unless the Applicant also signs an acknowledgment of receipt of a Cooling-off Statement. A Cooling-off Statement setting out an Applicant's cooling-off rights accompanies this PDS and is also contained in Section 19 of this PDS. An Applicant may exercise their right to cancel an Application within seven (7) calendar days of acknowledging receipt of the Cooling-off Statement (Acknowledgment Date). The recommended form of written notice to cancel an Application is attached to the Cooling-off Statement. To be effective, a notice of intention to cool-off must be received by the Responsible Entity in its office specified in this PDS by no later than 11.59pm on the 7th calendar day from the Acknowledgment Date (or on the following business day if the 7th calendar day is a Saturday, Sunday, public holiday or bank holiday).

The Responsible Entity is under no obligation whatsoever to release an Applicant from their Application after the Cooling-Off Period has expired, except where the Applicant exercises their subject to finance rights (as explained in section 11.5).

If the Application is validly cancelled, then all Application Moneys paid will be returned to the Applicant as soon as possible, and in the manner specified by the Applicant in their intention to cool-off notice.

No application for Club Points will be accepted by the Responsible Entity until any relevant cooling-off period has expired. Any Application Money received with the Membership Application will be held on trust by the Responsible Entity until the relevant cooling-off period has expired, and the Club Points purchase transaction has completed.

11.5 Subject to finance rights

An Application to acquire Club Points under any form of Membership will be of no effect unless the Applicant also signs an acknowledgment of receipt of a Subject to Finance Notice. A Subject to Finance Notice setting out an Applicant's subject to finance rights is set out in Section 20 of this PDS.

Subject to finance rights are available to Applicants for Membership who apply for finance to assist fund their Membership purchase. Subject to finance rights enable an Applicant to withdraw their application for Membership and terminate their purchase of Club Points if the Applicant:

- a. fails to obtain finance;
- b. decides not to proceed with an application for finance; or
- c. rejects an offer of finance.

Subject to finance rights can be exercised even if the Cooling-Off Period has expired.

The recommended form of written notice to cancel an Application upon exercise of the subject to finance rights is attached to the Subject to Finance Notice contained in Section 20 of this PDS.

We will refund all amounts paid to us with an Application for Membership where the Applicant exercises their subject to finance rights.

12. ALLOCATION OF POINTS FOR USE VALUES TO CLUB PROPERTY; USAGE

Each Accommodation at a Club Property is assigned a Points for Use value, which specifies the number of Club Points required for each night a Member wishes to stay in that Accommodation. The Points for Use for all Accommodations are listed within a Club Points Chart which can be obtained from the information included in your Member Kit and at www.MarriottVacationClub.com.au/Documents, or by calling 1800 592 186. The Club Point allocations for each Accommodation are allocated in the Reservation System.

The Points for Use values allocated depend on a number of factors, such as the day of the week, the time of year, resort location, number of bedrooms in the Accommodation, the type of view and demand for reservations at that Club Property among Members. All requests for Accommodation are subject to availability.

The Responsible Entity may change the Points for Use values from time to time.

For example, the Responsible Entity may from time to time evaluate the use and demand patterns of each Accommodation, and, based on such evaluation, reallocate the number of Points for Use required to reserve an Accommodation for a particular Use Period. Any reallocation will mean there is a change to the number of Points for Use required to reserve other Accommodations during the calendar year.

As additional Accommodations are submitted to the Club, the number of Points for Use will increase at least as much as the corresponding increase in the number of Points for Sale. If an Accommodation is withdrawn from the Club, then the number of Points for Use will decrease at least as much as the corresponding decrease in the number of Points for Sale.

However, whatever changes the Responsible Entity makes to the number of Points for Use required to reserve an Accommodation, the Responsible Entity will always ensure that the total number of Points for Use that are required to reserve all Use Periods in the Club will equal or exceed the total number of Club Points held by the Members at that time.

A Member's ability to reserve a Use Period in an Accommodation will depend on, among other factors, the number of Club Points required to reserve the various Accommodations that have been submitted to the Club and the number of Club Points available to the Member at the time of the reservation request. Additionally, the ability of a Member to reserve a Use Period in an Accommodation at a particular Club Property may be limited due to the limited number of Accommodations that may be committed to the Club at that Club Property.

The Responsible Entity has the responsibility to maintain, repair, refurbish, renovate and replace all Club Property, or to ensure that any third party which has retained any such obligations will do so to Marriott Vacation Club brand standards, for which all costs will be Common Expenses.

The Responsible Entity is responsible for arranging the proper cleaning and maintenance (including major repairs and renovations) of the Accommodations. The Responsible Entity may reserve Accommodations to enable maintenance and cleaning to be carried out. The reservation of any time in an Accommodation for such maintenance shall not relieve Members from any obligation to pay any Annual Dues or Special Assessments.

The Responsible Entity may allocate in bulk unreserved Use Periods to an Exchange Company in advance of the Member requesting an exchange deposit to maximize Members' exchange priority windows. The Responsible Entity will determine the number of Use Periods to be deposited in bulk based on the Members' usage patterns and historical trends.

Developer and program manager (or their designees) have the exclusive right to utilize Club Points assigned to Developer or Program Manager or otherwise which Developer or Program Manager is entitled to use for any reason or purpose, including, without limitation, in their discretion for any purpose related to marketing, selling, or promoting the Club or other vacation products offered by or through Developer or Program Manager (or its or their affiliates), extending rights for purposes of employee, customer or public relations, the rental of use periods (for their own account) or utilizing Use Periods or Club Points in manners which will enhance or expand the Club.

13. SUMMARY OF MATERIAL CONTRACTS

13.1 The Constitution and Related Statutory Provisions

The Constitution of the Club governs the relationship and is legally enforceable between the Members and the Responsible Entity. The Constitution is dated and was lodged with ASIC on 15 February 2016. Below is a summary of some of the more significant provisions of the current Constitution as well as statutory provisions which impact on the Constitution and the relationship between the Responsible Entity and the Members. A full copy of the Constitution can be obtained by a member of the public by searching the ASIC public records in relation to the Club and paying to ASIC the prescribed search and copy fee. Members can contact the Responsible Entity at any time and request, at no cost, an email of an electronic version of the Constitution. The Club will have a term expiring at the end of the forty-fifth (45) year after its inception, terminating on 31 December 2061 or earlier, if terminated in accordance with the law.

As the Club is an ASIC registered Managed Investment Scheme, subsection 601FC(2) of the Corporations Act requires that the property of the Club be held by the Responsible Entity on trust for Members. The Constitution expressly confirms the existence of that trust and imposes on the Responsible Entity the requirement to clearly identify Club Property and maintain Club Property separate to other property of the Responsible Entity or property of any other Managed Investment Scheme or trust for which the Responsible Entity is responsible.

Under the law, the Club must be terminated and wound up on the earlier of the following:

- if required by the Club's constitution (which currently states that the Club is to terminate at midnight on 31 December 2061);
- at the direction of Members by an extraordinary resolution passed at a meeting of Members;
- if the Responsible Entity determines that the purpose of the Club has been accomplished or cannot be accomplished (in which case the Responsible Entity must give notice to the Members and advise them that the Club will be wound up if no meeting is held by the Members within 28 days to consider any extraordinary resolution proposed by the Members in relation to the proposal to wind up the Club); or
- if ordered by the Court.

That means that the Club could be terminated before midnight on 31 December 2061 and in that case, the Club property will be sold and the proceeds, after payment of all liabilities and expenses, will be distributed to those Members who are entitled to participate on a winding up. Members will cease to have the other benefits of the Club after it is terminated.

13.2 **Custodian**

The Responsible Entity has appointed Equity Trustees Limited, ABN 46 004 031 298, ACN 004 031 298, AFSL No. 240975 as custodian of the Club ("Custodian"). The Custodian's role is limited to holding the assets of the Club on behalf of the Responsible Entity. The Custodian may appoint sub-custodians from time to time in respect of certain Club Property. The Custodian has fully delegated the operation of the Club bank accounts back to the Responsible Entity, which needs to be able to operate the Club bank accounts to pay salaries and other Club expenses. This means that the Responsible Entity will be making all deposits to and withdrawals from the Club bank accounts, without any involvement by or supervision of the Custodian. The Custodian is only permitted and required to act upon receipt of instructions from the Responsible Entity, and has no supervisory role in relation to the operation of the Club and is not responsible for protecting your interests. In accordance with the Custody Agreement, the Custodian has no liability or responsibility to you for any act done

or omission made. The Custodian makes no statement in this PDS and has not authorised or caused the issue of it.

13.3 **Compliance Plan**

The Club is required at all times to maintain a Compliance Plan which prescribes mandatory procedures and guidelines which the Responsible Entity fulfils to ensure compliance with its obligations under the Corporations Act, its AFS Licence and the Constitution. The Responsible Entity's compliance with the Compliance Plan is supervised by a Compliance Committee, which meets quarterly to review compliance with the Compliance Plan. The majority of Committee members are independent of the Responsible Entity and of the Developer.

13.4 **Master Agreement**

The agreement between the Responsible Entity and the Developer under which the Developer has the exclusive right to market and sell the Club Points and retain the proceeds therefrom in exchange for undertaking its obligations.

In accordance with the terms of the Master Agreement between the Developer and the Responsible Entity, the Developer will propose a project to develop or acquire property for the addition of Accommodations to the Responsible Entity in the form of an Inventory Acquisition Plan, which if accepted by the Responsible Entity, will initiate such Inventory Acquisition Project. In return for which, the Responsible Entity will create point equivalencies for the Accommodations submitted into the Club, in the form of Developer Equivalent Points and possibly Club Reserve Points. Club Reserve Points are Club Points assigned to Club Property that are not to be issued to Members but instead remain unissued to help facilitate the holiday flexibility provided by daily occupancy of Club Property. The Developer Qualifying Point held by the Developer entitles the Developer to all rights and obligations to be attached to the Developer Equivalent Points, which entitle the Developer to the same rights of use and occupation, proceeds from use and voting, as all Members. Under the terms of the Constitution, the Responsible Entity authorised the Developer to sell the Club Points to the public, and upon issue by the Responsible Entity to a third party, the Developer Equivalent Points are transferred and held as Club Points.

13.5 Club Management Agreement

This is the agreement between the Responsible Entity and the Developer or its affiliate which provides for the Developer or its affiliate to serve as the Club Manager and to provide specified operations support services to the Club, including inventory control, managing the reservation system, billing and collection of Club Dues and administration of the Club including, the operation of any Membership Committee. The Club Manager is entitled to delegate its duties under the Club Management Agreement.

13.6 Rules & Regulations

The Responsible Entity may, from time to time, adopt Club Rules and Regulations, or amend Club Rules and Regulations previously adopted, governing the details of the operation, use, maintenance, management and control of the Club, Club Property, and any facilities or services made available to Members. Any such Club Rules and Regulations are not required to be recorded and do not require an amendment to this PDS, but shall be available upon request by a Member, and copies of any such Club Rules and Regulations or amendments thereto shall be forwarded to Members as soon as practicable after being implemented, the delivery of which may be effected electronically, website and/or by Member newsletter or other owner-related publication.

13.7 Affiliation Agreement

This is an agreement between an Exchange Company, Responsible Entity and the Club Manager, pursuant to which Club Property is included in the Exchange Program and Members are entitled to certain benefits and services of the Exchange Program.

13.8 Multi-Party Agreement for Use of Marriott's Bali Nusa Dua Gardens

This is an agreement among the Responsible Entity, the Indonesia entity which holds the property rights for Marriott's Bali Nusa Dua Gardens, its shareholders (each of which have a license to use portions of such property) and other parties, which provides for the rights and obligations of parties which will have the right to use portions of the property and share the use of the common areas of this resort.

14. **FINANCIAL INFORMATION**

14.1 **Financial reporting**

The Club and the Responsible Entity are subject to regular reporting and disclosure obligations under the Corporations Act. The Club is required to lodge with ASIC [a half yearly reviewed financial report and] an annual audited financial report as well as an annual compliance plan audit report.

Persons may obtain or inspect copies of documents lodged with ASIC by the Responsible Entity at an ASIC office nearest to them.

Members have the right to obtain free of charge a copy of the most recently lodged annual financial report of the Club by sending the Responsible Entity a written request to memberservicesap@vacationclub.com. Your request will be attended to within five days of receipt of the request.

As a disclosing entity, the Club is subject to certain reporting and disclosure obligations under the Corporations Act. The Responsible Entity will meet its continuous disclosure obligations by publishing material information on its website at <http://WWW.MARRIOTTVACATIONCLUB.COM.AU/DOCUMENTS.SHTML> in accordance with the requirements of ASIC policy. Copies of the documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office.

15. **TAX**

Purchasers should obtain their own tax advice in relation to the purchase of Club Points. The purchase of Club Points and payment of any Annual Dues or Special Assessments associated with the operation of Club Property or the Club are not subject to GST as the payments are in consideration for an input taxed financial supply. However, laws and regulations are subject to change in the future and could change the application of GST or other taxes related to your purchase of Club Points and Membership in the future. All fees and charges quoted in this PDS are inclusive of Australian GST (if applicable) unless otherwise mentioned. In addition, Purchasers may be required to pay stamp duty on the transfer or disposal of Club Points.

16. **WARNING STATEMENT FOR NEW ZEALAND PURCHASERS**

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

JOIN

17. HOW DO I JOIN THE CLUB?

17.1 Applications

To purchase Club Points and become a Member (and to purchase additional Club Points after you are already a Member), you must complete the Application accompanying this PDS and pay such amount of the Application Monies to or as directed by the Responsible Entity (together with any fees which the Responsible Entity charges from time to time in connection with an application for Club Points). You will also need to provide the information which enables us to verify your identity as required by law.

The Responsible Entity may accept an application or reject an application, in accordance with the Constitution. The Responsible Entity will notify you as soon as practicable whether it accepts or rejects an Application. Generally, the Responsible Entity could take up to 6 weeks to process an Application.

If your Application is accepted and your purchase of Club Points is completed, you become a Member of the Club when your name is entered into the Register of Members. If your Application is rejected, the Responsible Entity will return your application together with your Application Monies.

More information in relation to the Purchase Price can be found in Sections 1 and 3 of Part 2 of the PDS.

17.2 Use of PlusPoints

Sometimes when you buy Club Points, the Responsible Entity may agree to provide you with PlusPoints which have the following rights and conditions on issue:

- (a) except as expressly provided to the contrary, all rights given to Club Points in this document other than those rights given exclusively to Developer Qualifying Points or Developer Equivalent Points;
- (b) the holder is not liable for Assessments;

- (c) no right to distributions of income or capital, including upon a winding up of the Club;
- (d) the right to receive notice of, and attend, any meeting of Members;
- (e) no beneficial or other interest in any Club Property;
- (f) in relation to those PlusPoints, no right to any further credit of Club Points on the Club Points Anniversary Date under Section 17.4 and no right to bank or borrow Club Points as identified under Section 6.2; and
- (g) expires at the end of the term specified on issue of the PlusPoints.

17.3 Deposits and completion of sales

Any Application Money received from you will be held in a trust account on your behalf pending completion of the application process. Any interest received on that trust account will be retained by us to offset bank and administration costs.

17.4 When can I use my Club Points?

Your Club Points will have a Club Points Occupancy Date which is the date from which you are able to use the rights and benefits associated with the Club Points. Your first allocation of Club Points will generally have a Club Points Occupancy Date which is the first day of the month after your Club Points are issued. Any Club Points that you acquire after your initial acquisition may be given the same Anniversary Date, which is the date each year when you are allocated your Club Points for the following Use Year.

17.5 How much does it cost to become a Member?

The cost of Club Points is determined by the Responsible Entity and is set out in Section 1 of Part 2 of the PDS, which contains a price list. The Responsible Entity has the right to change the prices at which Club Points are offered and issued at any time, subject to it updating the price list in Section 1 of Part 2 of this PDS.

The Developer may request the Responsible Entity to offer discounts to purchasers. Any discounts available from time to time will be identified on the price list in Section 1 of Part 2 of this PDS.

17.6 **How do I pay for my Club Points?**

When you apply for your Club Points the Responsible Entity will tell you:

- how much your Club Points will cost;
- how much of a deposit you will have to pay;
- when and how you will have to pay the balance of the purchase price for your Club Points; and
- how much you will need to pay for Annual Dues for your first Use Year.

If you do not proceed to complete your purchase of Club Points when your Application is accepted and have not exercised your cooling-off rights or subject to finance rights, then you will forfeit your deposit. If you exercise your cooling-off rights or subject to finance rights and withdraw your application for Club Points, your deposit (and any other monies paid to us for your Club Points) will be refunded.

If you elect to pay your purchase price by instalments, are issued Club Points and do not pay an instalment (or other amounts) owing on your Club Points when it is due and payable, then you will be in Default and the Responsible Entity may impose late fees and interest charges and your Club Points are liable to be forfeited. More information on the Responsible Entity's rights on a Default are set out in Sections 4.2(c) and 10.4.

You will still be liable for outstanding Annual Dues and other Assessments, even if your Club Points are forfeited.

18. **MISCELLANEOUS PROVISIONS**

18.1 **Property Damage**

The Responsible Entity will determine whether Club Property is to be repaired, as may be subject to any Component Declarations or shared property schemes to which any of the Club Property may also be subject. Club Property may be unavailable for the whole of the repair period. The Responsible Entity may, but is not obligated to, provide alternative, temporary accommodations during any such repair period. If the Responsible Entity decides not to repair the Club Property, it may engage the Developer to assist to identify and acquire replacement Club Property. If this is not possible, then the Responsible Entity may need to reduce the size of the Club. During any reconstruction, major refurbishment, replacement, or repair period, Members may temporarily attempt to make reservations for available Use Periods under the Club on a greater than One-to-one

use right to use night requirement ratio. In no event is the interruption of use to be deemed to relieve affected Members from any obligation to pay Assessments due or from any obligation to make payments due to a Lien Holder.

18.2 Withdrawals of Club Property

Club Property may be withdrawn from the Club from time to time. Without limitation, Accommodations may be withdrawn as a result of their Disposal by the Responsible Entity following loss or destruction where the Club Property is no longer fit for occupation and the Responsible Entity determines in its discretion that it would not be in the best interests of Members for the Club Property to be repaired.

Other reasons why Club Property might be withdrawn include:

- (a) The Club Property has been damaged and will not be repaired, replaced, or reconstructed;
- (b) The Club Property has been condemned and may not be made tenantable;
- (c) As a result of zoning changes or court order, the Club Property is not able to be used for the purposes of the Club;
- (d) The Club Property fails to maintain Marriott Vacation Club brand standards; or
- (e) Where the Club Property is made available to the Club through a lease, licence or another contractual or statutory regime, that right has been terminated in accordance with the terms and conditions of the relevant statute or governing document.

If Club Property is to be withdrawn, the Developer may introduce replacement Club Property. However, if there is no replacement Club Property introduced then the Responsible Entity has the right to take certain actions to reduce the number of Club Points on issues, firstly by cancelling Developer Equivalent Points and then by offering to withdraw Club Points held by Members. If Members accept a withdrawal offer, their Club Points will be acquired at a price which is equivalent to the then prevailing Purchase Price for Club Points.

If following the cancellation of Developer Equivalent Points and the conduct of a withdrawal offer, there are still too many Club Points on issue to reflect the amount of Club Property, the Responsible Entity

may cancel Club Points. The price payable by the Responsible Entity to each Member for the cancellation of a Club Point will generally be the price which is equivalent to the then prevailing Purchase Price for Club Points.

18.3 Insurance

The Responsible Entity will maintain appropriate insurances of Club Property. If the Club Property is damaged and there is a successful claim made on the insurances held by the Responsible Entity, the Responsible Entity will apply the amounts received to repair the Club Property or, if the Responsible Entity determines that the Club Property should not be repaired, then the Responsible Entity may use the insurance proceeds to cancel or withdraw Club Points as contemplated by Section 18.2.

In respect of Marriott's Bali Nusa Dua Gardens, insurance will be arranged pursuant to a management agreement for the management, operation and administration of Marriott's Bali Nusa Dua Gardens. The management company will be responsible under the management agreement for placing insurance (including property insurance and business interruption insurance) in the name of the Indonesian entity that holds the relevant property rights to Marriott's Bali Nusa Dua Gardens.

The Responsible Entity may also impose a Special Assessment on the Members to the extent such funds are insufficient, to repair or replace the Club Property such that the use rights available in connection with the Club Property after replacement will equal or exceed the use rights among all Members in the Club.

If the proceeds of insurance or condemnation award or settlement are not sufficient to defray the estimated costs of reconstruction, replacement or repair by the Responsible Entity, or if at any time during reconstruction, replacement or repair or on completion of reconstruction, replacement or repair, the funds from insurance or condemnation award or settlement for the payment of the costs of reconstruction, replacement or repair are insufficient, Special Assessments are to be made against all Members in sufficient amounts to provide funds for the payment of such costs. Such Special Assessments will be in proportion to the Members' respective obligations for Common Expenses (other than expenses related to Member Services).

18.4 **Occupancy Assignments**

From time to time, the Responsible Entity or the Developer may own or have use rights to other accommodations that have not been committed to the Club ("**Other Accommodations**"). In order to provide Members with the greatest possible flexibility in making reservations, upon check-in, Members may be assigned to occupy Other Accommodations as long as the Other Accommodations are located within the same Component as the Accommodations originally reserved; provided, however, the total number of Accommodations available to be reserved by Members for any given day shall not exceed the total number of Accommodations committed to the Club. The Responsible Entity and the Developer may also permit the renters or other occupants of the Other Accommodations to be assigned to occupy the Club Property; provided, however, the total number of Accommodations available to be reserved by such renters or other occupants shall not exceed the total number of Other Accommodations. Except as otherwise permitted by Section 18.1 of this PDS, a One-to-one use right to use night requirement ratio shall be maintained with respect to the Club Property.

18.5 **Consents and disclaimers**

The Developer and the Club Manager:

- a. have not authorised or caused the issue of this PDS;
- b. did not make, or purport to make, any statement in this PDS other than as specified in this Section;
- c. have not made any statement on which a statement in this PDS is based, other than as specified in this Section; and
- d. to the maximum extent permitted by law, expressly disclaim all liability in respect of, make no representation regarding, and take no responsibility for, any part of this PDS other than the reference to its name and the statement (if any) included in this PDS with the consent of that party as specified in this Section.

Marriott International, Inc. and its affiliates make no representations, warranties, or guaranties, express or implied, with respect to the information contained in any offering documents or with respect to the Marriott Vacation Club Destinations program.

Findex (Aust) Pty Ltd as auditor of the Club and Compliance Plan

makes no statement in this PDS and has not authorised or caused the issue of it.

18.6 **Anti-Money Laundering and Counter-Terrorism Financing Obligations**

The Responsible Entity is a 'reporting entity' under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (**AML/CTF Act**) and must comply with customer identification and verification obligations under the AML/CTF Act. Prior to Club Points being issued, all applicants are required to provide adequate identification to the Responsible Entity and its agents so that the Responsible Entity can be reasonably satisfied that you exist and that you are who you claim to be. If an applicant does not provide such information or delays in doing so, the Responsible Entity may refuse to accept an application. The Responsible Entity may from time to time require additional information from you. The Responsible Entity has adopted an AML/CTF Program and must report annually to AUSTRAC.

18.7 **Prohibited Individual**

The United States Department of the Treasury, Office of Foreign Assets Control ("OFAC"), prohibits The Responsible Entity, Developer, Manager Delegee and Members from engaging, directly or indirectly, in transactions with individuals or entities on OFAC's list, as updated from time to time, of Specially Designated Nationals and Blocked Persons (the "SDN List"). OFAC also administers, from time to time, sanction and embargo programs involving certain designated countries (each an "Embargoed Country"). If at any time a Member (and the Member's members, shareholders, owners, and affiliates if the Member is an entity) becomes, or is discovered to: (i) be an individual, organization or other entity included on the SDN List or is owned or controlled by, or acting for or on behalf of, an individual, organization, or other entity included on the SDN List; (ii) be a resident or national of any Embargoed Country; (iii) be affiliated with, or gives support to or receives support from, any terrorist, terrorist organization, narcotics trafficker or person engaged in activities related to the proliferation of weapons of mass destruction; (iv) be an individual, organization or other entity with whom the Responsible Entity, other Members, Developer, Manager Delegee, or any of their affiliates are prohibited from transacting business; (v) be out of compliance with any applicable anti-money laundering laws, including, without limitation, the USA Patriot Act of 2001, as amended from time to time, and the laws and regulations implemented, enforced, or administered by OFAC, including, without limitation, Executive Order

13224; (vi) have any employee, director, officer, funding source, or other person or entity with a controlling interest in a Member or any of a Member's affiliates that is on the SDN List; (vii) be directly or indirectly controlled by the government of any country or person that is subject to an embargo by the United States government that prohibits the Responsible Entity, other Members, Developer, Manager Delegee or of their affiliates from conducting the business activities contemplated by this PDS; or (viii) be acting on behalf of an Embargoed Country (collectively, a "Prohibited Owner"), Member shall, immediately and without further action or notice on behalf of the Responsible Entity, forfeit any use, voting and other rights attached to the Club Points owned by the Prohibited Owner until such Prohibited Owner is no longer a Prohibited Owner.

During such time that a Member is a Prohibited Owner or Prohibited Transferee (as defined below), the use, voting (if any) and other rights attached to the Club Points owned by the Prohibited Owner shall be held by the Responsible Entity. Further, a Member shall not transfer or attempt to transfer the Member's Club Points to any individual, organization or other entity which would be considered a Prohibited Owner under the terms of this PDS (a "Prohibited Transferee").

18.8 **Delegate**

If there is more than one (1) person, or if an entity is, registered as the holder of Club Points only the Joint Holder who is named in the Register as the delegate ("**Delegate**") is entitled to vote on behalf of the Member, make and cancel reservations, delivery of any notices, cheques or other communications and any such notice, cheque or communication given to the Delegate is deemed to be given to all the joint holders; and a communication by, or an exercise of the rights of the joint holders by, the Delegate binds the joint holders.

The liability of each of the joint owners for the purposes of the Membership shall be joint and several.

The acts and omissions to act of the Delegate shall be binding for all purposes on the Member. The Delegate may be replaced only by a written notice to the Responsible Entity and the Developer (or their respective successors, assigns or designees) signed by the Member.

18.9 **Privacy**

(a) Collection of personal information

The Responsible Entity and the Developer each collect personal information about the individuals with whom they deal or propose to deal. They will usually collect personal information in order to better allow them to conduct their own business activities and to provide their products or services. If you do not provide personal information that is requested by the Responsible Entity, or by the Developer, it may affect or limit the relevant entity's ability to provide its products or services to you, or to otherwise deal with you.

Before the Responsible Entity or the Developer provides a product or service to you, or commences a commercial relationship with you, the Responsible Entity or the Developer (as agent for the Responsible Entity) may be required to collect your full name, residential address and date of birth. The Responsible Entity or the Developer may be required to do this in order for the Responsible Entity to comply with its customer identification obligations under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*. As a part of such process, the Responsible Entity or the Developer may need to take copies of your personal identification documents in order to verify your identity in accordance with the requirements of that Act.

(b) How the Responsible Entity and the Developer collect personal information

In most instances, the Responsible Entity and the Developer will collect information about you: from an application form completed by you (or by a person connected to you); from information provided by you or by a person acting on your behalf or relevantly connected with you; from information you otherwise provide to the Responsible Entity or to the Developer, or to an agent of one of these entities; from external data providers used by the Responsible Entity or the Developer, as well as from other vendors and social media; from a credit provider (where permissible); by accessing public databases; by seeking verification information in relation to your identity from a third party; by obtaining other information from third party commercial and business information providers; and/or by email request to you or by telephone contact with you. Neither the Responsible Entity nor the Developer will collect sensitive information about you without your consent.

(c) Uses and disclosure of personal information

Where the Responsible Entity or the Developer collects personal information about you, it may do so in order to allow it to: identify you and conduct appropriate due diligence; assess and process your request or application for a product or service (such as Membership and its associated benefits); operate, maintain, improve and provide a product or service to you, or a person or entity connected with you; open and maintain an account for you, or the account of a person or entity connected with you; complete and manage our transactions with you, including by deducting any periodic payments due; communicate with you to send confirmations and to send account update notifications; manage our relationship with you, or a person or entity connected with you, and respond to customer requests; send marketing communications and notify you of any products or services that may be of interest to you or a person or entity connected with you; audit and monitor the services provided to you by the Responsible Entity or by the Developer or a person or entity connected with you; assist us to perform administrative or operational tasks (including risk management, systems development and testing, staff training and customer research); investigate, identify or prevent any actual or suspected fraud or unlawful activity; update the personal information that the Responsible Entity or the Developer holds about you or the files of a person or entity connected with you; and/or enable the Responsible Entity and the Developer to meet their obligations under law (as applicable), including under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) or under Australian taxation laws.

The Responsible Entity or the Developer may disclose personal information about you between themselves and to: their related companies; their business partners, service providers, subsidiaries and affiliates that are assisting in the review or processing of an application with which you are connected, or with the provision of products or services they provide, or by providing data storage and other similar services; their agents, the person who introduced you to either of the Responsible Entity or the Developer, contractors or other third party service providers, to enable them to provide commercial, administrative and other support services to the Responsible Entity or the Developer; your authorised agents or your executor, administrator or legal

representative; the successors and assigns of the Responsible Entity or the Developer; and/or to government agencies and regulatory bodies as part of the statutory obligations of the Responsible Entity or the Developer, or for law enforcement purposes.

(d) Overseas disclosures

The Responsible Entity or the Developer rely on overseas service providers, including related companies, business partners, and affiliates, for some of their individual activities and, in order to do so, may need to disclose personal information to those service providers. The Responsible Entity and the Developer may also disclose information about you to their related companies, business partners, and affiliates that are located overseas. This may include a disclosure to entities not established in Australia or that do not carry on business in Australia. It is likely that such disclosures will be made to persons in countries including the United States of America, Singapore and Hong Kong, SAR China.

(e) Access to your personal information

The Privacy Policy of the Responsible Entity and the Developer contains information about how you may request access to personal information that the Responsible Entity or the Developer hold about you and seek correction of that information. It also contains information about how you may complain about a breach of the *Privacy Act 1988*, the Australian Privacy Principles or an applicable code and about how the Responsible Entity or the Developer will deal with such a complaint.

(f) Personal information you provide about someone else

If you give us personal information about someone else, please show them a copy of our Privacy Policy, or this Section 18.9, so that they may understand the manner in which their personal information may be used or disclosed by us in connection with your dealings with us.

(g) Privacy contact details

Our Contact details for privacy enquiries:

Privacy Officer
c/o Marriott Vacation Club Destinations, Australia
158 Ferny Avenue
Surfers Paradise QLD 4217

Members may also access the information the Responsible Entity holds about them by emailing the Responsible Entity at memberservicesap@vacationclub.com or by writing to Member Services.

18.10 **Right of first refusal/offer**

The Responsible Entity may grant to the Developer and/or a third party a right of first refusal or offer for the purchase of Club Property upon the expiry of the Club.

18.11 **Environment, labour, social and ethical considerations**

To the extent that they may affect the use of Club Property, the Responsible Entity may take into account labour standards, or environmental, social or ethical considerations when making, retaining or realising Club Property but does not have a specific methodology for the extent to which these factors are considered. Otherwise, the Responsible Entity does not take into account those matters in operation of the Club.

19. **COOLING-OFF STATEMENT**

COOLING-OFF PERIOD FOR MARRIOTT VACATION CLUB DESTINATIONS, AUSTRALIA ARSN 610 612 676 TIME-SHARING SCHEME

Your right to change your mind

You may withdraw your offer or terminate your agreement to purchase an interest in this time-sharing scheme within 7 days after the Acknowledgment Date.

The Acknowledgment Date is the date when you sign an acknowledgment that you have received all the relevant documents relating to the time-sharing scheme (these are the application form, the Product Disclosure Statement, this cooling-off statement and if relevant a subject to finance notice).

How can I exercise my right?

You may exercise your right to withdraw from the purchase by giving the responsible entity of the scheme a notice to that effect. The recommended form of written notice is attached to this statement.

You may give a notice to the responsible entity by one of the following:

- email: mvcinoasp@vacationclub.com; or
- post: ATTN: Sales Administration, 158 Ferny Avenue, Surfers Paradise Qld 4217.

Remember to cancel your loan application: If you have already signed an application with an 'offer to borrow' and you exercise your cooling-off right, you also need to notify the lender that you want to withdraw your offer. You should do this as quickly as possible. If you do not, and the lender accepts your offer, you may have a binding loan contract and may not be able to cancel.

Acknowledgment

I/We

acknowledge receipt of this cooling-off statement, the application form, and the Product Disclosure Statement.

Signature(s): Signature(s):

Date: Date:

WRITTEN NOTICE OF EXERCISE OF MY/OUR COOLING-OFF RIGHTS

To: Club Holidays Australia Limited of 158 Ferny Avenue, Surfers Paradise Qld 4217

I/We, *[insert name(s)]* hereby exercise my cooling-off rights and withdraw from my proposed purchase of interest(s) in the time-sharing scheme known as Marriott Vacation Club Destinations, Australia. Please return all money I/We have paid by way of deposit or otherwise as soon as possible by (please tick or circle one):

- credit card (money paid by credit card will only be refunded to that card); or
- direct deposit to the bank account details below:

BSB: _____

Account number: _____

Account name: _____

Consumer 1

Signature: _____

Name: _____

Date: _____

Consumer 2 (if applicable)

Signature: _____

Name: _____

Date: _____

20. **SUBJECT TO FINANCE NOTICE**

Timeshare cancellation: 'Subject to finance' notice

You can cancel your application for a timeshare if it is 'subject to finance'

– that is, if you are using a loan from a finance company to buy the timeshare –

even if the cooling-off period has already ended.

You can cancel your timeshare application if you:

- have failed to obtain finance (e.g. the lender has advised you did not get a loan);
- decide not to go ahead with the loan application **and** have withdrawn the application or any 'offer to borrow' that you have already signed; or
- have been offered a loan but have decided not to accept the loan.

To cancel the timeshare application: complete the form attached to this statement and send a copy to Club Holidays Australia Limited. Their details are on the form.

Remember to cancel your loan application: If you have already signed an application with an 'offer to borrow' and you don't want to go ahead with the loan, you also need to notify the lender that you want to withdraw your offer. You should do this as quickly as possible. If you do not, and the lender accepts your offer, you may have a binding loan contract and may not be able to cancel.

What is this for?

This *Timeshare cancellation: 'Subject to finance' notice* is **for consumers who applied for a loan** but did not get a loan or decided not to proceed with their application for the loan. It can be used to cancel a timeshare application after the cooling-off period has ended.

Regardless of whether you applied for a loan or not, you may cancel your timeshare application within the 7-day cooling-off period by completing and sending a 'cooling-off' notice to Club Holidays Australia Limited. The cooling-off notice is attached to the cooling-off statement accompanying this PDS.

I applied for a loan – How do I cancel?

To cancel your timeshare application under these rights, you need to make sure the loan application is not going ahead (by notifying the lender in the way described in the documentation provided by the lender) and **complete the form attached to this statement** (the *Timeshare cancellation: 'Subject to finance' form* on page 2) **and send a copy of it to Club Holidays Australia Limited** by one of the following:

- email: mvcinoasp@vacationclub.com; or
- post: *ATTN: Sales Administration, 158 Ferny Avenue, Surfers Paradise Qld 4217*
-

Acknowledgment

I/We _____

acknowledge receipt of this subject to finance notice.

Signature(s): _____

Signature(s): _____

Date: _____

Date: _____

Want to know more about timeshare? Go to www.moneysmart.gov.au

Timeshare cancellation: 'Subject to finance' form

Complete this form and send to Club Holidays Australia Limited to cancel your timeshare application

To: Club Holidays Australia Limited, as responsible entity of Marriot Vacation Club Destinations, Australia

I/We

of address

do not wish to proceed with the application to purchase an interest (timeshare) in Marriott Vacation Club Destinations, Australia because I/we made an application for finance and have:

- **failed to obtain finance;**
- **decided not to go ahead with the loan application and have withdrawn the application and/or any 'offer to borrow' that I/we have already signed; or**
- **been offered a loan but have decided not to accept the loan.**

I/We request any money paid for the timeshare application, and any money paid in relation to the finance application (if the finance provider is related to Club Holidays Australia Limited), be returned by (please tick or circle one):

- credit card (money paid by credit card will only be refunded to that card); or
- direct deposit to the bank account details below:

BSB:

Account
number:

Account
name:

Consumer 1

Signature:

Name:

Date:

Consumer 2 (if applicable)

Signature:

Name:

Date:

Ways to give the subject to finance cancellation notice

Send this notice to Club Holidays Australia Limited by emailing it to mvcinoasp@vacationclub.com, or posting it to *ATTN: Sales Administration, 158 Ferny Avenue, Surfers Paradise Qld 4217*

Keep a copy of this notice or the information you have provided for your records

GLOSSARY OF TERMS

21. GLOSSARY OF TERMS

Accommodation	A hotel room, suite or any other type of accommodation which has been placed into the Club for use by Members which is in a Club Property.
Accounting Standards	The accounting standards approved from time to time under the Corporations Act; and except to the extent inconsistent with them, generally accepted accounting principles and practices in Australia.
Affiliation Agreement	A contract between an Exchange Company, Responsible Entity and Club Manager, as it is amended from time to time, pursuant to which Club Property is included in an Exchange Program, and Members are entitled to certain benefits and services of the Exchange Program.
Ancillary Club Benefits	The incidental benefits enjoyed by an Eligible Member, as determined by the Responsible Entity from time to time.
Anniversary Date	Each date which is the anniversary of a Member's first Club Points Occupancy Date or such other date determined by the Responsible Entity.
Annual Dues	The amount assessed against a Member (including the Developer) for the Member's share of the Common Expenses pursuant to this PDS and the Constitution. "Annual Dues" may sometimes be referred to as "maintenance fees" or "annual levies".
Annual Operating Budget	The annual budget in which the Responsible Entity determines the amounts necessary in its opinion to be raised by way of annual contribution

	from the Members, or the Developer, for the purpose of meeting the Club's actual or expected liabilities (including making appropriate provisions for reserves) in respect of the management, operation and maintenance of the Club Property.
Applicant	A person who has lodged or caused to be lodged with the Responsible Entity an Application for Club Points in accordance with the Constitution.
Application	An Application for Club Points executed by a prospective Member for the purchase of Club Points.
Application Money	The total consideration paid or payable (including, but without limitation, subscription moneys) for a Membership.
Approved Transferee	Any person designated by a Member for the transfer of such Member's Club Points where such transfer has been approved in writing by the Responsible Entity or the Developer, and includes any person to whom the Responsible Entity sells forfeited Club Points.
AFS Licence	An Australian financial services licence.
Assessments	The Annual Dues and any other amounts, whether characterized as maintenance fees, fines, charges, fees, taxes, assessments, Special Assessments, or otherwise, levied against a Member by the Responsible Entity pursuant to the terms and conditions of the Club Documents, and more specifically described in the Constitution and this PDS.
ASIC	Australian Securities and Investments Commission.

Base Interest	The minimum number of Club Points which a Member is required to have credited to the Member's Club Points Account on each Anniversary Date and still be an Eligible Member, which shall be such amount as determined by the Responsible Entity from time to time.
Club	Marriot Vacation Club Destinations, Australia ARSN 610 612 676.
Club Documents	All documents governing the operation of the Club, including, but not limited to, this PDS and the Constitution.
Club Manager	The person or entity engaged by the Responsible Entity with responsibility for the management, operation and operations support services of the Club and Club Property, pursuant to the Club Management Agreement, including inventory control, managing the reservation system, billing and collection of Annual Dues and administration of the Club including the operation of a Membership Committee, except for such duties as delegated to the Manager Delegee.
Club Points	The ownership interest purchased by Applicants and the unit of measure or use comparison or currency or value initially established by the Responsible Entity for each Club Property and the application or redemption of which in accordance with the Constitution and with the Regulations entitles a Member to an accommodation entitlement.
Club Points Occupancy Date	In respect of a Member relative to any particular acquisition of Club Points the first day of the calendar month following the date of issuance of the Club Points to a Member.

Club Property	All real and personal property owned or leased by the Responsible Entity, or to which the Responsible Entity holds any other rights, that has been submitted to the Club for the use and benefit of the Members.
Club Rules and Regulations	The Club Rules and Regulations promulgated by the Responsible Entity relating to the use and occupancy of Club Property generally, which may be supplemented or superseded by rules specific to a Club Property.
Common Expenses	All expenses properly incurred in the ownership, maintenance, management, operation, repair and replacement of the Club Property in the operation of the Club, including insurance, and by the Responsible Entity in the performance of its duties, including any other fees, expenses, or claims payable by the Responsible Entity from time to time, and such other expenses defined in this PDS to be Common Expenses. Common Expenses include any assessments due under any Component Declarations or shared property schemes to which any of the Club Property may also be subject.
Compliance Committee	A committee to oversee compliance of the Club for the purposes of the Corporations Act.
Compliance Plan	The compliance plan of the Club as required by the Corporations Act.
Component	Those Accommodations located in a specific geographic location under common management, which constitute in whole or in part, any portion of the Club Property, and related amenities and recreational facilities. The Manager Delegee retains the right to determine what constitutes a Component in the

	Manager Delegee's sole discretion from time to time.
Component Association	Any owners' association or similar organization governing the use, operation, repair, replacement, or maintenance of a portion of the Club Property, but excluding the Responsible Entity.
Component Declaration	Any condominium declarations, community governing instruments, declaration of covenants, shared services or integration agreement, or such other documents which might now or in the future encumber and govern any portion of a Component. Component Declaration also includes all the exhibits to encumbering documents and all documents governing the Component Association for such Component, as such may be amended from time to time.
Component Membership Interests	Timeshare estates, other timeshare or fractional interests or other interests created in the Components pursuant to and as further described in the Components' governing documents.
Constitution	The constitution of the Club dated 15 February 2016, as amended from time to time.
Cooling-off Statement	Means the cooling-off statement that accompanies this PDS, a copy of which is contained in Section 19 of this PDS.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Default	Has the meaning given under Section 10.4.
Developer	The person in the capacity or capacities registered or entitled to be registered as the holder for the time being of one (1)

	or more Membership(s) and where there is more than one Developer, includes each Developer severally. The Developer is Club Resorts No. 1 Australia Pty. Ltd. ACN 140 984 685.
Developer Equivalent Point	The Developer Equivalent Points are notional points which entitle the Developer to certain rights of use and occupation as set out in the Constitution.
Developer Qualifying Point	An ownership interest entitling the Developer to all rights and obligations to be attached to the Developer Equivalent Points.
Eligible Member	Any Member who: (a) is not in Default; (b) is entitled to have credited to the Member's Club Points Account on the Anniversary Date under Section 17.4 an aggregate number of Club Points equal to or greater than the Base Interest; and (c) owns Club Points that are eligible for Ancillary Club Benefits in the discretion of the Developer provided that such acquisition and/or ownership of Club Points is conducted via resale programs established or approved by the Developer from time to time.
Exchange Company	Any person who operates or manages an Exchange Program, including either an External Exchange Company or Program Manager.
Exchange Company Documents	The Affiliation Agreement, Exchange Procedures, disclosure guide, and any other instruments governing the use and operation of an Exchange Program which are promulgated, executed

	and/or amended by an Exchange Company from time to time.
Exchange Company Dues	The charges assessed by an Exchange Company to the Responsible Entity in connection with the operation of an Exchange Program in respect of the membership of a Member of the Exchange Program operated by that Exchange Company. The Exchange Company Dues shall be determined in accordance with the Affiliation Agreement for such Exchange Program, and may be different amounts for each plan that is affiliated with such Exchange Program.
Exchange Program	Any program or arrangement which the Responsible Entity makes available to Members from time to time, through which Members may exchange their Club Points for use or resort accommodations or other benefits made available through the program or arrangement, and includes either an External Exchange Program or any exchange program offered by Program Manager.
External Exchange Company	Any company that provides services to Program Manager or the members under an External Exchange Program.
External Exchange Program	The contractual arrangement between the Responsible Entity, Club Manager or Program Manager and an External Exchange Company or Companies pursuant to which a Member may reserve, under certain conditions, the use of accommodations in resorts other than those which are part of the Club Property (or other options which may be made available through that program, if any).

Family Member	A Member's spouse (if the spouse does not jointly own Club Points with the Member), and the Member's and Member's spouse's parents, children, and grandchildren.
Fixed Club Point	The ownership interest purchased by Applicants known as a Fixed Club Point, which has the rights and conditions set out in section 6.1.
Fixed Club Membership	The type of Membership of Members who hold Fixed Club Points.
Foreign Person	An individual not ordinarily resident in Australia (other than a New Zealand citizen), or a corporation or trust as defined in Section 4 of the Australian <i>Foreign Acquisitions and Takeovers Act 1975</i> (Cth).
GST	Any tax imposed on any supply under the Constitution (without regard to any input tax credit) by or through the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth) and any related Tax Imposition Act (whether imposing tax as a duty of customs excise or otherwise) and includes any legislation which is enacted to validate, recapture or recoup the tax imposed by any of the foregoing Corporations Act.
Guest	Includes an invitee of a Member, whether relative, friend, associate, director, shareholder or other person (whether staying with or visiting the Member, or being another person staying with the Member's permission or authorised by the Member to make reservations using the Member's Club Points); and also includes an invitee of the Responsible Entity, Club Manager and/or the Developer.

Inventory Acquisition Plan	A proposal by the Developer to develop an Inventory Acquisition Project submitted to the Responsible Entity for review.
Inventory Acquisition Project	A project to develop or acquire Accommodations by the Developer for inclusion as Club Property in accordance with the terms of the Master Agreement.
Lien Holder	Developer, Developer's shareholders, and Developer's or Developer's shareholders' affiliates (and any successors in interest to Developer, Developer's shareholders, and Developer's or Developer's shareholders' affiliates as to a purchase money loan), any trust, savings and loan association, credit union, mortgage company, bank, insurance company, commercial loan company, or other institutional lender, to the extent that any of the same hold a Security Interest encumbering Club Points.
Manager Delegee	Program Manager for so long as an Affiliation Agreement with Program Manager is in effect, and thereafter shall mean the Club Manager.
Marriott Bonvoy Points	The currency used to participate in the Marriott Bonvoy Program.
Marriott Bonvoy Program	The customer loyalty program owned and operated by Marriott International, Inc.
Master Agreement	The agreement by and between the Responsible Entity and the Developer whereby the parties agree to develop a plan for the creation and continued operation of a points-based reservation system that will enable the Members to enjoy the use of multiple resorts in

	various locations throughout Australia and elsewhere.
Member	The person for the time being registered under the provisions of the Constitution as the owner of Club Points and as such the holder of a Membership (and where the context expressly requires, includes the Developer as to the Developer Qualifying Point).
Member Kit	The package of documents and information provided to an Applicant.
Member Services	The person or persons (if any) appointed by or through the Responsible Entity to accept and process reservation requests and provide other services from time to time to Members.
Membership	Membership in the Club created by the purchase of Club Points and being admitted to the Club as a Member.
New Zealand Purchaser	An individual ordinarily resident in New Zealand, or a corporation incorporated in New Zealand, or a trust that is a New Zealand tax resident.
One-to-one use right to use night requirement ratio	The ratio of the sum of the nights that Members are entitled to use in a given 12-month period as to the number of nights available for use by those Members during the same 12-month period, provided that the ratio must not exceed 1.
PDS	This product disclosure statement in accordance with Part 7.9 of the Corporations Act for the sale or issue of Club Points in accordance with the Corporations Act. Unless otherwise specified, a reference to the PDS in this PDS includes both Part 1 and Part 2.

Part 1	This Part 1 of the PDS setting out general information in relation to the Club.
Part 2	Part 2 of the PDS setting out the price list in relation to the Club and detailing the fees and costs of Membership.
PlusPoint	Means a Club Point with certain rights and conditions on issue, as specified in Section 17.2.
Points Chart	The schedule(s) promulgated by the Manager Delegee which identifies the pertinent information for the Club reservation system in a given year, including setting forth the number of Points for Use required to reserve Use Periods, all as amended by Manager Delegee from time to time.
Points for Sale	The number of Club Points that the Responsible Entity ascribes to each particular portion of the Submission Property upon contribution of such Submission Property to the Club. The total Points for Sale in the Club at any given time will never exceed the total Points for Use at such time.
Points for Use	The number of Club Points that are required to reserve a particular Accommodation at a particular time in accordance with the Reservation Procedures and the Points Chart(s). The total Points for Sale in the Club at any given time will never exceed the total Points for Use at such time.
Program Manager	An exchange company operated by Developer or an affiliate of Developer that offers exchange and reservation services and related vacation and travel benefits to Members and other members pursuant to an Affiliation Agreement. Developer reserves the

	right, but not the obligation, to establish Program Manager.
Purchase Price	The total consideration per Club Point payable to or at the direction of the Responsible Entity in exchange for a Club Point. For the avoidance of doubt, the Purchase Price does not include Annual Dues.
Register	The register of Members kept as required by either or both the Corporations Act.
Reservation Procedures	The rules and regulations governing the reservation and use of the Club Property by Members as adopted by the Responsible Entity and the Developer, and as may be amended by the Manager Delegee from time to time.
Responsible Entity	The Responsible Entity for the time being of the Club who, at the date of this PDS is Club Holidays Australia Limited and includes any other responsible entity appointed in accordance with the Corporations Act.
SDN List	OFAC's list of Specially Designated Nationals and Blocked Persons. The SDN list can be found on the US Department of Treasury website at: https://www.dfat.gov.au/international-relations/security/sanctions/Pages/consolidated-list .
Security Interest	All mortgages, charges, pledge, lien, encumbrance or other security against a Member's Club Points.
Special Assessment	Assessments to be borne by Members (including the Developer) other than Annual Dues that are for unanticipated costs incurred by the Responsible Entity in its capacity as responsible entity of

	the Club, as set out in Section 3.6 of Part 2 of the PDS.
Subject to Finance Notice	Means the subject to finance notice that accompanies this PDS, a copy of which is contained in Section 20 of this PDS.
Submission Property	The Accommodations, Component Membership Interests, leaseholds, beneficial interests in other trusts, other real or personal property or other interests that may be submitted to the Club in accordance with the Constitution and this PDS.
Transfer Fees	The fees payable to the Responsible Entity in respect of a transfer of Club Points to an Approved Transferee.
Use Period	The time period(s) of a day, or consecutive days during which a Member is afforded the opportunity to reserve and use an Accommodation in accordance with the Club Documents.
Use Rights	A Member's assignable right, created through the purchase and holding of Club Points (or in the case of the Developer, Developer Equivalent Points), by which a Member may reserve for use (or permit another to reserve), an Accommodation for a limited period of time, in accordance with the Club Documents.
Use Year	The successive 12 month period commencing on the Member's first Club Points Occupancy Date and thereafter commencing on the Member's Anniversary Date. The Club Points allocated to a Member for a particular Use Year are eligible for use during that Use Year, subject to the permitted banking or borrowing of such Club Points, in accordance with the Reservation Procedures.

CORPORATE DIRECTORY

- Club: Marriott Vacation Club Destinations, Australia, ARSN 610 612 676
- Responsible Entity: Club Holidays Australia Limited, ACN 607 151 655 AFSL 479621
- Developer: Club Resorts No. 1 Australia Pty. Ltd., ACN 140 984 685
- Club Manager: MSCI Australia Pty. Ltd., ACN 133 293 642
- Member Services:

158 Ferny Avenue

Surfers Paradise Qld, Australia 4217

1800 592 186 [toll free]

Monday – Friday, 11:00am – 9:00pm [Brisbane time]

customerrelationsap@vacationclub.com
- Auditor of the Compliance Plan:

Findex (Aust) Pty Ltd

Level 2, Corporate Centre One

2 Corporate Court

Bundall QLD 4217, Australia
- Auditor of the Club:

Findex (Aust) Pty Ltd

Level 2, Corporate Centre One 2 Corporate Court

Bundall QLD 4217, Australia