



MARRIOTT VACATION CLUB DESTINATIONS™, AUSTRALIA PRODUCT DISCLOSURE STATEMENT – PART 2

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: 30 November 2024

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 2
MARRIOTT VACATION CLUB DESTINATIONS, AUSTRALIA
(FIXED CLUB MEMBERSHIP)

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PART 2 — PRICE LIST AND FEES AND OTHER COSTS

MARRIOTT VACATION CLUB DESTINATIONS, AUSTRALIA

This Part 2 of the Product Disclosure Statement (**PDS**) for the Marriott Vacation Club Destinations, Australia ARSN 610 612 676 sets out the price list and discloses the fees and costs of Membership in the Club.

It is important that you read the document that is Part 1 of this PDS in its entirety and understand it before proceeding to read this Part 2, as a decision to become an owner of the Club Points that are the subject of this Part 2 is also subject to all of the information disclosed in Part 1.

If you have any queries relating to aspects of this Part 2 document please email customerrelationsap@vacationclub.com.

1. PRICE OF CLUB POINTS

This Section 1 of Part 2 of the PDS supplements Section 6 of Part 1 of the PDS, which provides that the price of Club Points is set out in a price list in Part 2 of the PDS.

The current price of Club Points is A\$19.75 per Club Point.

The price of Club Points may be changed by the Responsible Entity from time to time by amending this Section 1 of Part 2 of the PDS.

The Developer may request the Responsible Entity to offer discounts to purchasers (in the range of 0% - 30%) via the Developer contributing part (i.e. the discount amount) of the purchase price of Club Points. As the Developer is entitled to the proceeds of issue of any Club Points, any discount amount contributed by the Developer for a purchaser's acquisition of Club Points is ultimately payable to the Developer. The offering and extent of discounts (if any) are at the discretion of the Developer.

The Developer may also request the Responsible Entity to issue PlusPoints to a particular applicant, in addition to the Club Points for which the applicant has applied. The issue price of a PlusPoint will be zero.

2. **BASE INTEREST**

The Base Interest is 1,000 Club Points. The Base Interest is the minimum number of Club Points a person can apply for and that a Member must hold from time to time. The Responsible Entity may change the number of Club Points required for a Base Interest from time to time.

Acquisitions of Club Points in excess of the Base Interest of 1,000 Club Points must be in increments of 250 Club Points.

3. **FEES AND OTHER COSTS**

3.1 **Consumer Advisory Warning**

The warning below is required by law. The fees and other costs associated with becoming a Member in the Club are described in this section.

Did you know?

Fees and costs can have a substantial impact on your ability to use your membership.

You should consider whether you can afford any ongoing fees and costs before becoming a Member to make sure you can afford to use your timeshare membership.

Fees are not negotiable.

TO FIND OUT MORE

If you would like to find out more, refer to the Australian Securities and Investments Commission (ASIC) website (www.moneysmart.gov.au)

3.2 **What do you have to pay upfront**

Membership in the Club entitles you to an annual allocation of Club Points to use to stay at Club Property. You can find information about the key features of different Membership levels/options offered under this PDS at Section 8 of Part 1 of the PDS.

The table below shows the purchase price and upfront fees and costs to become a Member for each Membership option.

Purchase Price and Upfront Fees and Costs Summary

Membership option	Purchase price (incl. fees)		
	Fixed Club Points ²	Price per Fixed Club Point ³	Total cost of Fixed Club Points (incl. fees) ¹
Member	1,000 – 3,750	\$19.75	\$210,115 - \$74,428
Select	4,000 – 6,750	\$19.75	\$79,365 - \$133,678
Executive	7,000 – 9,750	\$19.75	\$138,615 - \$192,928
Presidential	10,000 – 14,750	\$19.75	\$197,865 - \$291,678
Chairman's Club	15,000 +	\$19.75	\$296,615+ \$19.75 per Club Point in excess of 15,000 Club Points

- 1 This includes an application establishment fee of \$365. The proceeds from the purchase price will be paid to the Developer. For further information, refer to the Additional Explanation of Fees and Costs at Section 3.6. For information on the current price of purchasing additional Club Points once you are a Member, see Sections 1 and 2. Annual Dues and Exchange Company Dues for the first year of Membership are also payable at the time of purchasing Club Points, with the Annual Dues pro-rated to cover the remainder of the calendar year in which the Club Points are purchased. Refer to the Fees and other costs summary at Section 3.3.

- 2 The membership level for Member benefit level is less than 4,000 Club Points, for Select benefit level is 4,000 to 6,999 Club Points, for Executive benefit level is

7,000 to 9,999 Club Points, for Presidential benefit level is 10,000 to 14,999 Club Points and for Chairman's Club benefit level is 15,000 or more Club Points. However, purchases of Club Points in excess of the minimum level for a Membership option must be in increments of 250 Club Points and the minimum number of Club Points which can be purchased is 1,000 Club Points.

- 3 Developer may request the Responsible Entity to offer discounts to purchasers (in the range of 0% - 30%) via the Developer contributing part (i.e. the discount amount) of the purchase price of Club Points. As the Developer is entitled to the proceeds of issue of any Club Points, any discount amount contributed by the Developer for a purchaser's acquisition of Club Points is ultimately payable to the Developer. The offering and extent of discounts (if any) is at the discretion of the Developer. The Developer may also request the Responsible Entity to issue PlusPoints (refer Section 17.3 of Part 1 of the PDS) to a particular applicant, in addition to the Club Points for which the applicant has applied. The issue price of a PlusPoint will be zero.

Accommodation Example

The following Accommodation Example is provided to help you understand how many Club Points are required to stay at our most popular accommodation choice for three nights during high season for our most popular Fixed Club Membership option.

Accommodation Example	
Membership option	Member level – 2,000 Fixed Club Points
Accommodation	Marriott Vacation Club at Surfers Paradise – 1 Bedroom Lagoon View
Period of stay	3 nights in Peak Season (03– 30 Jan; 18– 24 Apr; 04 – 10 Jul; 19 Sep – 09 Oct; 17 – 23 Oct; 19 – 25 Dec; 26 -31 Dec)
Club Points required	1,485 Club Points to secure accommodation for that stay

Note: This example is for illustrative purposes only and there is no guarantee that specific accommodation will be available for the dates used in the example.

The number of Club Points you will need to stay at particular Club accommodation will depend on many factors including the location, facilities, duration of stay, time of year and the days of the week of a stay. You can find a full list of the number and value of Club Points needed for each Club Property choice at www.MarriottVacationClub.com.au/documents.shtml or in your Member Kit. You can find information about the key features of different Membership options at Section 8 of Part 1 of the PDS. ASIC requires the example to be based on one week's accommodation at the most popular accommodation choice during high season for the most popular membership option. However, accommodation in our most popular accommodation choice during high season for the Club's most popular membership option, being a Membership with 2,000 Fixed Club Points, equates to a 3 night stay and we have based the example on such stay.

3.3 **Fees and other costs**

As well as the cost of buying a Membership in the Club, all Members must pay Annual Dues and other ongoing fees and costs. You have to pay fees and costs even if you do not use your Membership.

The table shows fees and costs that you may be charged for the Member benefit level with 2,000 Fixed Club Points which is the Fixed Club Membership option held by the greatest number of Members. Taxes are set out in another part of this document.

Some fees and costs such as transfer fees and forfeiture fees may be charged if these circumstances arise.

You should read all the information about fees and costs because it is important to understand the costs of your Membership.

Fees and Costs Summary – Fixed Club Membership - Member Benefit Level

Type of fee or cost ¹	Amount	How and when paid
Ongoing annual fees and costs (excluding Special Assessments²)		
<i>Annual Dues</i> Fees to cover the budgeted costs of maintaining the property of the Club,	\$882.44 to \$3,309.15 ¹ + Exchange	Annual Dues (including Exchange Company Dues) are generally invoiced in November or December each year and due the following

managing the Club and other services See description below 'How Annual Dues are calculated' for the specific amount payable.	Company Dues of \$400	January for that calendar year.
<i>Ongoing membership fee</i> Fees payable for being a member	Nil	Not applicable
Member activity related fees and costs³		
<i>Accommodation usage fees</i> Fees payable to use Club accommodation	Nil	Not applicable
<i>Forfeiture fee⁴</i> Fees payable if the Responsible Entity forfeits your Club Points	\$445	Forfeiture administration costs are deducted and paid to the Club from the proceeds received from the sale of a Member's forfeited Club Points. In addition, the sales costs incurred by the Club in the marketing and sale of a Member's forfeited Club Points are deducted from the proceeds of the sale of those forfeited Club Points.

<i>Transfer fee</i> Fees payable to transfer your Membership	\$368	Payable for each transfer at the time the Responsible Entity registers the transfer
<i>Right of First Refusal Waiver Fee</i> Payable by a Member if the Developer waives its right to require you to transfer your Membership to the Developer rather than a third party	\$132	Payable at the time the Developer waives its right of first refusal
<i>Education Fee</i> Payable by the transferee who is not a Member and purchases a Membership from a Member	\$430	Payable to the Exchange Company for a transfer at the time the Responsible Entity registers the transfer
<i>Initiation Fee</i> Payable by the transferee who is not a Member and purchases a Membership from a Member	US\$3,000 to US\$12,000	Payable to an Exchange Company for a transfer at the time the Responsible Entity registers the transfer

- ¹ It is important to understand that a failure to pay an amount owing (such as Annual Dues) may result in you losing your Membership, by forfeiting your Club Points in the Club. You may not receive anything for the forfeited Membership if this happens.
- ² Special Assessments may also be payable in certain circumstances. For further information, refer to the Additional Explanation of Fees and Costs at Section 3.6.
- ³ One-off fees and costs may also be payable in certain circumstances—for example, if your timeshare is forfeited or transferred, a late charge of \$70 on late payment of amounts payable to the Club, return cheque fee of \$36 (plus bank charge) and interest on late payments of 10% per annum. For further information, refer to the Additional Explanation of Fees and Costs at Section 3.6.

- ⁴ Refer to Section 10.4 of Part 1 of the PDS for details of the circumstances where the Responsible Entity can forfeit a Membership and Section 3.6 for further information on forfeiture administration costs and sale costs.

How Annual Dues are calculated

Annual Dues

Membership option	Amount	How Annual Dues are calculated
Member level	\$882.44 to \$3,309.15 ¹ + Exchange Company Dues of \$400 ²	The Annual Dues payable by each Member are calculated based on the total of the Annual Operating Budget, divided by the number of Club Points and Developer Equivalent Points (subject to any subsidy provided by the Developer), multiplied by the number of Club Points held by the Member, plus the Exchange Company Dues charged to the Responsible Entity (which is a flat fee in respect of that Member).
Select level	\$3,529.76 to \$5,956.47 ¹ + Exchange Company Dues of \$400 ²	As above.
Executive level	\$6,177.08 to \$8,603.79 ¹ + Exchange Company Dues of \$470 ²	As above.

Presidential level	\$8,824.40 to \$13,015.99 ¹ + Exchange Company Dues of \$470 ²	As above.
Chairman's Club	\$13,236.60 ¹ plus \$0.88244 per Club Point in excess of 15,000 Club Points + Exchange Company Dues of \$500 ²	As above.

¹ Calculated as \$0.88244 per Club Point, which is the Annual Dues payable for the 2025 calendar year.

² Exchange Company Dues will be invoiced by Exchange Company to the Responsible Entity, charged to Members as part of the Annual Dues. The Exchange Company may vary or waive the Exchange Company Dues in respect of any one or more Members.

3.4 **Example of annual fees and costs**

This table gives an example of the annual fees and costs if you hold and use a Member-level Fixed Club Membership with 2,000 Club Points over a 1-year period. You should use this table to compare this product with other time-sharing schemes.

The table below is only an example and does not reflect the actual costs you will have to pay each year. The example does not take into account any increase in Annual Dues or increases in other ongoing costs that may occur. The Responsible Entity can increase the cost of Annual Dues each year but will endeavour to limit increases in Annual Dues to no more than five percent (5%) of the Annual Dues for the preceding year. You will have to pay these Annual Dues and ongoing costs every year of your Membership, even if you do not use your Membership.

If you do not pay the costs associated with holding your Membership your Club Points may be forfeited and you may also be charged forfeiture fees and costs of approximately \$28,885.

Membership Option –Member level with 2,000 Fixed Club Points		
Type of fee or cost	Amount	Explanation of fees and costs
Cost of membership		
<i>Annual Dues</i>	\$2,164.88	Comprises Annual Dues of \$1,764.88plus Exchange Company Dues of \$400. Annual Dues are a contribution to the costs of operating the Club including the cost of a Member's membership of the Exchange Program. (including Exchange Company Dues) are generally invoiced in November or December each year and due the following January for that calendar year.
<i>Ongoing membership fee</i>	Nil	Not applicable
<i>Other annual fees and costs</i>	Nil	Not applicable
<i>Accommodation usage fees</i>	Nil	Not applicable
<i>Other fees and costs</i>	Nil	Not applicable

Total of the above costs of Member level Membership with 2,000 Fixed Club Points.	\$2,164.88	If you held this membership option, you would be charged fees and costs of \$2,164.88 for a 1-year period.
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¹ Additional fees may apply.

3.5 **Cost of product for 1 year**

The cost of product information gives a summary calculation of the cost of each Membership option over a 1-year period. It is calculated using the same method as the Example of Annual Fees and Costs.

The cost of product information assumes you hold the number of Fixed Club Points most commonly held in the Fixed Club Membership option for the 1-year period.

You should use this figure to help compare this product and membership options with other time-sharing schemes and membership options.

Membership option	Cost
Select level (4,000 Fixed Club Points)	\$3,929.76
Executive level (7,000 Fixed Club Points)	\$6,647.08
Presidential level (10,000 Fixed Club Points)	\$9,294.40
Chairman's Club (15,000 Fixed Club Points)	\$13,736.60

3.6 Additional explanation of fees and costs

Annual Dues are necessary for the upkeep, maintenance and repair of Club Property, insurance, reserve contributions, property taxes, and administration of the Club, and include the Exchange Company Dues. Any increases in the Club's operating expenses will be reflected by an increase in the Annual Dues. Some or all increases in Annual Dues may be a result of circumstances beyond the control of the Responsible Entity.

Each Member must contribute to their share of the Annual Operating Budget based on the number of Club Points held by them and their associated benefit level as recorded in the Register.

The Annual Dues (less the amount (if any) charged to the Responsible Entity by an Exchange Company for Exchange Company Dues as a flat fee per Member) payable by each Member is calculated based on the total of the Annual Operating Budget, divided by the number of Club Points and Developer Equivalent Points (subject to any subsidy provided by the Developer), multiplied by the number of Club Points held by the Member, plus the Exchange Company Dues charged to the Responsible Entity, which is a flat fee in respect of that Member.

Exchange Company Dues, including costs and fees relating to the operation of the reservation and Exchange Program, are charged by an Exchange Company (pursuant to the applicable Exchange Company Documents) to the Responsible Entity (or directly to the Member from time to time) in respect of the Member's membership in the relevant Exchange Company. If charged to the Responsible Entity, such amount will be invoiced by the Responsible Entity with and as part of the Annual Dues.

For a Member's first year of Membership, the pro-rata portion of Annual Dues which relates to the remaining period of that calendar year shall be payable together with other amounts due from the Member on or after closing of the Member's application for Club Points.

Thereafter, Annual Dues will be invoiced by the Responsible Entity prior to each upcoming calendar year and will be due on the date specified in the invoice, which shall be 1st January or any other date determined by the Responsible Entity. Also, for the convenience of Members, and to reduce the Club's administrative expenses, the Responsible Entity may offer Members the option of paying Annual Dues by direct debit, pre-authorised credit card debit or online.

If a Member does not pay their Annual Dues by the due date and the Annual Dues remain outstanding for two years, they cannot exercise any rights in relation to their Club Points until all outstanding Annual Dues are paid. If Annual Dues or Special Assessments are not paid by the due date specified in the invoice issued to a Member, the outstanding amounts will be subject to interest at a rate of 10% per annum and a late payment fee of \$70 per event. The interest rate and late payment fee may be changed from time to time and any changes will be advised to Members at least 30 days before the changes take effect. Failure to request a reservation or make actual use of Club Points does not relieve a Member from the obligation to pay Annual Dues or Special Assessments.

A failure to pay Annual Dues, any Special Assessments or any other Assessment or amounts owed when due and payable may also result in the forfeiture of your Club Points, as explained in Section 10.4 of Part 1 of the PDS.

If your Club Points are forfeited and sold, we are allowed to recover from such sales proceeds our forfeiture administration costs of \$445 and our sale costs. We estimate sales costs will be an amount equivalent to 72% of the price of a Club Point (being \$14.22 based on the current price of a Club Point of \$19.75) for each Club Point forfeited and sold, as well as other amounts owing to us, the Club and any financier as detailed in Section 10.4 of Part 1 of the PDS.

Annual Dues and Special Assessments paid by Members shall remain with the Responsible Entity to be used to meet Club expenses after the Member ceases to hold any Club Points.

Managing Annual Dues Budget

The Responsible Entity will endeavour to limit increases in Annual Dues to no more than five percent (5%) of the Annual Dues for the preceding calendar year.

Any determination of whether Annual Dues are more than five percent (5%) of the Annual Dues for the prior calendar year shall exclude any authorized provision for reasonable reserves for repair or replacement of the Club Property, anticipated expenses of the Club which the Responsible Entity does not expect to be incurred on a regular or annual basis, Exchange Company Dues, anticipated expenses for insurance coverage required by law or this document, Special Assessments, or the impact caused by (i) damage to or condemnation of Club Property, (ii) the action or inaction by a governmental or local authority that restricts the ability to use a Club

Property for its intended purpose, or (iii) the addition, withdrawal or substitution of a Club Property.

The Constitution requires the Responsible Entity to endeavour to limit increases in Annual Dues to 115% of the Annual Dues for the preceding year.

Annual Operating Budget

Each year, the Responsible Entity will establish the Annual Operating Budget for the Club covering the following types of expenses:

- the expenses of maintenance, operation, repair and replacement of the Club Property, including property taxes;
- reserve amounts for capital expenditures and deferred maintenance;
- all other costs and expenses properly incurred by the Responsible Entity;
- council rates or levies in respect of the Club Property;
- utility services for the Club Property;
- other service and convenience facilities which are or may be provided to Members as determined by the Responsible Entity;
- the expenses of administration and management of the Club Property and the Club, including compensation paid by the Responsible Entity to any accountant, attorney, or other employee or independent contractor;
- all compensation, fees, salaries, costs, or expenses paid to the Club Manager in connection with the operation of the Club Property, including all fees, costs, or expenses incurred by the Club Manager in connection with the standard of operation required as a result of the affiliation of the Club Property and the Club with an international vacation ownership brand as more particularly described in Section 2.3 of Part 1 of the PDS;
- costs and expenses associated with the administration and

operation of the reservation system, including compensation and expenses paid to the Club Manager or any other delegate of the Responsible Entity; and

- any assessments or fees paid by the Responsible Entity to any strata boards or committee associated with the Club Property.

A copy of the Annual Operating Budget is available from the Responsible Entity upon request.

Changes to Annual Operating Budget

In the event the Responsible Entity makes an addition, substitution or withdrawal of Club Property, the Responsible Entity will be permitted to revise the Annual Operating Budget for such year or to impose a Special Assessment to address such addition or substitution. The addition, substitution or withdrawal of Club Property may result in a change in expenses to the Members as a result of such addition, substitution or withdrawal.

Special Assessments

The Responsible Entity may levy Special Assessments at any time if it determines that such levies are necessary for capital improvements or 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 or if the Responsible Entity in its capacity as responsible entity of the Club becomes liable to pay any monies that it is unable to immediately pay.

The Responsible Entity may also levy a Special Assessment for the amount of any deductible payable under an insurance policy which covers damage to Club Property.

A Special Assessment may include unexpected costs such as new taxes, extraordinary insurance or utility increases, insurance, deductibles, or other maintenance, operational or other costs that the Responsible Entity needs to levy against Members and the Developer rather than including such costs in the Annual Operating Budget.

A Special Assessment, if charged, payable by a Member will be calculated based on the amount which the Responsible Entity determines is required, divided by the number of Club Points and Developer Equivalent Points, multiplied by the number of Club Points held by the Member.

Application Establishment Fee

The application Establishment Fee of \$365 is payable upon each application for the purchase of Club Points. The fee is paid to the Club and not to the Responsible Entity personally.

Responsible Entity fees and charges

The Constitution sets out the maximum amount which the Responsible Entity can charge for fees, which is 15% of the Annual Operating Budget. Fees can change but only in accordance with the Constitution. The Responsible Entity will give Members not less than 30 days' notice before the introduction of any change.

For example, for a Member-level Fixed Club Membership of 2,000 Club Points, the Responsible Entity's fee represents an amount of \$230.94 for the current calendar year.

Application of purchase price of Club Points

The purchase price received from the issue of Club Points to a Member will be paid to the Developer.

Costs of additional services

Costs may be incurred for additional services requested by/provided to a Member, including housekeeping services beyond the standard services provided at a Club Property, telephone charges, repair costs for damage to an Accommodation or Club Property caused by a Member or its Guest or visitor, excessive use of utilities services, tour costs, facsimile and other administrative services, as well as fees for other elective holiday services and amenities incurred by Members or their Guests or visitors. These vary depending upon the Accommodation being occupied and used and are payable to the applicable resort and not to the Club.

Incidental fees

The following incidental fees may be payable to the Club in connection with Membership.

Return Cheque Fee	\$36 (plus bank charge)	Per transaction
Late Charge	\$70	Chargeable if any amount payable to the Club is not

		paid when due and payable
Interest on late payments	10% per annum	Interest may be charged on any amount payable to the Club which is not paid by its due date until such amount is paid.

Exchange Company fees and costs

The Exchange Company Dues which are included in the Annual Dues payable by Members cover the fees and costs payable to reserve accommodation and make use of other benefits provided by the Exchange Company. Information about such fees and costs can be obtained by Members in the Exchange Company Documents a copy of which is included in your Member Kit.

Membership transfer fees

A transfer fee of \$368 is payable by a Member to the Club to transfer their Membership. This fee is payable as the time the Responsible Entity registers the transfer. The Responsible Entity may, at its discretion, determine not to charge this fee to a Member.

A Right of First Refusal Waiver Fee of \$132 is payable to transfer a Membership to a person other than the Developer where the transferring Member requests the Developer to waive its right to require the Membership to be transferred to the Developer.

The Right of First Refusal Waiver Fee is payable to the Developer at the time the Developer waives its right of first refusal. The Developer may, at its discretion, waive its right to this fee.

The following fees are payable by a transferee (who is not an existing Member) who acquires a Membership from a Member as a condition of the Responsible Entity consenting to and registering the transfer:

- Education Fee of \$430 payable to the Exchange Company; and
- Initiation Fee of US\$750 per 250 Club Points transferred (US\$3,000 minimum), payable to an Exchange Company.

These fees are payable by new Member, who joins the Club by purchasing Club Points from an existing Member (rather than from the Responsible Entity), and covers educating and initiating the new Member about the Exchange Program. The fees are payable by the new Member (unless waived by the, as applicable, Developer or Exchange Company in its discretion) at the time the Responsible Entity's consent to the transfer is requested.

See Sections 4.2 and 7.4 of Part 1 of the PDS for further details regarding the Education Fee and Initiation Fee.

Changes to fees and costs

The Responsible Entity may change the fees and charges detailed in this section, subject to (where applicable) any restrictions in the Constitution. The Responsible Entity will give Members not less than 30 days' notice before any increase in such fees or charges.

GST and taxes

If the Responsible Entity is or becomes liable to pay GST on fees not described in this PDS as GST inclusive, it is entitled to be reimbursed out of the assets of the Club for the amount of GST. If the Responsible Entity is entitled to be reimbursed for an expense or outgoing incurred in connection with its role as responsible entity, the amount of the reimbursement will be net of any input tax credits which may be claimed by it in relation to that expense or outgoing.

All figures in this section of the PDS are given inclusive of GST and with the impact of RITC reflected.

Information about the tax considerations with purchasing Club Points is contained in Section 15 of Part 1 of the PDS.

3.7 Developer subsidy

The Developer is required to pay Annual Dues based on the number of Developer Equivalent Points it holds from time to time. The Developer is entitled to reimbursement of that part of its contribution of Annual Dues which is subsequently paid by a Member in respect of the same Club Points issued during that calendar year by the Responsible Entity.

The Developer and the Responsible Entity may, although are not required to, enter into a subsidy arrangement for any period. This

may be changed from time to time, and if the Developer agrees to subsidise Annual Dues in one year, a subsidy may not be renewed in a subsequent year or a subsidy may be renewed in a subsequent year but for a higher or lower amount. The Developer will advise the Responsible Entity prior to approval of any subsequent year's operating budget for the Club whether or not the Developer shall subsidise such budget, and the amount of such subsidy (subject to the approval of the Responsible Entity).

No Developer subsidy is payable for the 2025 calendar year.