

CLASSIC HOLIDAY CLUB
ARSN 111 354 440

Classic Clubs Limited

PRODUCT DISCLOSURE STATEMENT
CLASSIC POINTS MEMBERSHIP
VERSION 22 — 1 JULY 2019

ISSUED BY

Classic Clubs Limited

ACN 104 824 964 • AFSL 246232

As Responsible Entity and Issuer

CORPORATE DIRECTORY

» Responsible Entity

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IMPORTANT INFORMATION

This product disclosure statement (PDS) dated **1 July 2019** is accompanied by a Loose-Leaf Price List which forms part of this PDS, and must be read in conjunction with the other parts.

This PDS is prepared and issued by Classic Clubs Limited ACN 104 824 964 (Classic, Classic Clubs Limited or Responsible Entity) as the Responsible Entity for Classic Holiday Club ARSN 111 354 440 (Club), which is a registered managed investment scheme under the Corporations Act. Classic has prepared this PDS for the use of persons who are considering purchasing a Classic Holiday Club Membership comprising Classic Points.

The Club also has other classes of points on issue including Limited Classic Points, Classic Escapes Points and a Founder Point and each class represents a type of Membership. Classic Points and Limited Classic Points are collectively called Club Points. A summary of the rights and obligations of each class of point, or type of Membership, is set out in paragraph 8.1. Limited Classic Points and Classic Escapes Points are offered under separate PDSs which are available from Classic.

The offer under this PDS is available to persons receiving the PDS within Australia and New Zealand only. The distribution of this PDS in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of it should seek advice on and observe any such restrictions. This PDS does not constitute an offer in any jurisdiction to any person to whom it would be unlawful to do so.

No person is authorised to give any information or to make any representation in connection with Classic Holiday Club which is not contained in this PDS. Any information or representation not so contained may not be relied on as having been authorised by Classic Clubs Limited in connection with this offer.

This PDS is available in electronic form at **www.classicholidays.com.au**. Persons having received a

copy of this PDS in its electronic form may obtain a hard copy of the PDS (free of charge) during the life of this PDS by contacting the secretary of the Responsible Entity at its registered office. An application for Classic Holiday Club Membership may only be made on the Membership Application Form attached as Schedule 1 to the PDS in its hard copy or electronic form. You are encouraged to read the PDS carefully.

Capitalised terms used throughout this PDS are defined in paragraph 10.11.

CHANGES TO INFORMATION

Information contained in this PDS may change from time to time. Information which is not materially adverse can be updated by us and updated information will be available at www.classicholidays.com.au or, upon request the Responsible Entity will provide you with a paper copy of any updated information free of charge.

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SECTION A

1 THE KEY FEATURES OF THE CLASSIC HOLIDAY CLUB MEMBERSHIP

1.1 Key Benefits of Classic Holiday Club Membership:

- **MEMBERSHIP** – As a Classic Holiday Club Member you have the opportunity to own, rather than rent, your future holidays in high quality Club Apartments within Classic Holiday Club. **AS AN OWNER, YOU GAIN A BENEFICIAL INTEREST IN THE ASSETS OF THE CLUB.**
- **ASSET** – You have the right to **use, rent, lend, bequeath or transfer your Membership** in the Club.
- **CREDIBILITY** – Classic Holiday Club is associated with Classic Holidays, Australia's largest privately owned holiday ownership and timeshare management group, managing almost 65,000 members. Classic Holidays recently celebrated its 40th anniversary.
- **FLEXIBILITY** – With the Classic Holiday Club Membership you are not restricted to a set week at a set location. Subject to availability and reservation you have the flexibility to choose your Resort location, length of stay, size of Club Apartment, time of year you want to holiday, as well as the number of times you want to holiday each year, based on the number of Club Points you own.
- **SIMPLICITY** – Club Members own Club Points with usage rights (we call them Use Points) that are automatically renewed each year subject to the payment of Annual Fees. These Use Points can be redeemed for Club programs and accommodation at any Resort location managed by the Manager.
- **CHOICE** – You gain access to not only the current Classic Holiday Club Resorts, but also to all future accommodation transferred into or made available through the Club. By participating in the Points & Play program, you also have the opportunity to exchange your Use Points for accommodation at over 5,000 resort locations and cruises around the world through our agreement with an international

resort exchange company and your Use Points can also be used towards the purchase of airfares, cruises, tours and other travel products through our affiliated travel agency, Classic Travel.

- **BONUS TIME** – With Points & Play you have the opportunity to use Bonus Time reservations over and above your regular Club usage. This program allows you to pick up last minute availability at sharply reduced rates around the world.
- **PROTECTION** – Classic Clubs Limited holds the titles and/or leases to, and the interests in other timeshare schemes (Holiday Schemes) which provide access to, the Club Apartments. All titles to Club Apartments and interests in Holiday Schemes owned are free and clear of mortgages and charges and cannot be placed under mortgage at any time. The number of Use Points required to stay at each Classic Holiday Club Apartment, once set, can never be increased, which protects you against the rising costs of holiday accommodation due to inflation. If a Resort or a Club Apartment is sold, an Apartment lease expires, or interests in a Holiday Scheme owned by the Club (which provide access to an Apartment) are transferred or disposed of, the Responsible Entity must ensure that a replacement is placed into the Club, which is considered by the Responsible Entity (acting reasonably) to be of at least equal quality to the one being replaced.
- **LIFESTYLE** – While Classic Holiday Club is a registered managed investment scheme under the Corporations Act, it is important to note that the Club is intended to provide you with lifestyle opportunities, and is not designed to provide financial returns.

1.2 Issue Price of Classic Holiday Club Membership-Classic Points

The issue price is determined by the Responsible Entity from time to time and the current issue prices are set out in the Price List which accompanies and forms part of this PDS.

1.3 Fees and Costs

Details of the initial cost of ownership, Special Levies, Annual Fees and the Establishment Fee are set out in paragraph 4. A table of all the fees, costs and charges which may be payable is set out in Appendix 1 – Fees and Other Costs.

1.4 Maximum Holding

There is a limit on Membership in that no person other than the Developer may hold Club Points equivalent to 5% or more of the total Club Points issued.

1.5 Minimum Holding

An Application for Membership must be for at least 10,000 Club Points which is the current minimum holding requirement determined by the Responsible Entity in accordance with the Constitution.

2 WHAT IS CLASSIC HOLIDAY CLUB?

2.1 Is Holiday Ownership right for me?

By owning your own holidays as a Member of Classic Holiday Club, you can largely stop worrying about the cost of future holidays. Compared to the average person or family, who pays an increasing amount on hotel rooms or apartment rental, generally speaking, you pay a once only acquisition cost (free of GST) plus Annual Fees to own your holidays. (See paragraph 4 for details of other costs which may be payable in certain circumstances.)

You own a beneficial interest in the property of the Club and your Classic Points are an asset which you can pass on to your family for them to enjoy in years to come. The Constitution has defined that the duration of the Club will be 80 years from the date of execution of its Constitution (dated 11 October 2004) (subject to those circumstances where the Club may be terminated earlier as set out in the Constitution and summarised in paragraph 8.1). It may be possible for the duration of the Club to be further extended if the Members so elect and the law then permits this to occur.

2.2 Who is Classic Holidays?

Classic Holidays is the largest privately owned holiday ownership and timeshare management group in Australia, established over 40 years ago, and successfully managing the interests of almost 65,000 timeshare members in Australia and New Zealand. Classic Holiday Club was added to Classic Holidays in 2005 and is designed to meet the needs of today's consumers.

Classic Holidays currently has 33 Resorts and Holiday Schemes under management, is responsible for the employment of over 800 staff, and runs a state-of-the-art reservations centre at Varsity Lakes on the Gold Coast, Australia.

Classic Holidays is a long-standing, reputable, wholly Australian-owned corporate group, now heading into its fourth decade of proudly providing Australians and New Zealanders with quality holidays.

2.3 What does Classic Holiday Club offer?

Classic Holiday Club provides an affordable, flexible and easy way of holidaying. The Club differs from traditional timeshare ownership thanks to its innovative system based on Club Points which provides Members with access to the Classic Holiday Club network of Resorts. You are not limited to the same week, at the same time of year, in the same apartment, at the same resort. Classic Holiday Club allows you to holiday your way.

The Club owns apartments, leases apartments and owns interests in Holiday Schemes which enable the Club to use apartments owned by those schemes, and Members can stay at the apartments available through the Club (Club Apartments).

2.4 How does Classic Holiday Club work?

Classic Holiday Club Members acquire Club Points, allowing them the flexibility of using any of the current Apartments (or use of the Resorts in which the Apartments are located) within Classic Holiday Club, the Club's resort networks, plus any Apartments added to the Club in the future. Depending on the number of

Club Points you own and therefore Use Points you are allocated (and subject only to reservation and availability), holidays can be taken whenever you like during the year, in a variety of apartment sizes, for as long as you want – a few days, a week, or more.

Your Use Points can also be utilised for accommodation at other resorts via the Points & Play program, giving you more domestic and international holiday options.

Put simply, Club Points are a form of holiday currency - the more Club Points you own, the more days and times of year you can holiday at the various Classic Holiday Club locations.

2.5 How easy is it to utilise Use Points?

Use Points - Your Holiday Currency

Your Club's system works much like a traditional bank account containing what is in effect a holiday currency. When you become a Member, your Club 'Use Points' are deposited into your personal Classic Holiday Club account, ready for immediate use.

When you make reservations, the number of Use Points needed for that particular reservation is automatically withdrawn depending on the Resort location, size of Apartment, time of year, day of the week and length of stay.

Every year on your Anniversary Date, subject to payment of Annual Fees, your account is again credited with Use Points equal to the full number of Club Points you own (unless you have borrowed from your next year's account). You can always check your current holiday Use Point 'balance' by contacting Member Services.

You can also transfer your Use Points to another Member to use.

Extending Your Holiday Time

You can SAVE some or all of your Use Points for one year to extend your holiday time the following year (all unused Use Points will automatically carry over for use in the following entitlement year, and expire at the end of that year). Also you can BORROW some

or all of your Use Points from the upcoming year to extend your holiday time in the current year, as long as you have paid the Annual Fee for that year.

With potentially three years of Use Points available for Members' use, you could travel for an extended holiday or holidays within Australia, or to some other exciting location around the world. It's your choice!

2.6 How many Use Points do I need for each Apartment?

Each Club Apartment has been assigned a Points Value, and the Points Comparison Guide showing these values can be viewed by members at www.classicholidays.com.au (Points Comparison Guide). The Points Value of each Club Apartment is dependent upon four factors, namely:

- Time of year
- Number of bedrooms in the Club Apartment
- Duration of stay
- Location of the Resort

For example, a two-bedroom Club Apartment, in high season over a weekend for 3 nights may have a Points Value of 12,000 Use Points. A one-bedroom Club Apartment at the same Resort, in standard season for 4 nights midweek may have a Points Value of only 4,800 Use Points. To reserve this accommodation you would need to utilise that amount of Use Points from your account. The Points Comparison Guide can help you determine the best time for your holiday in one of the Club Apartments.

Here is a guideline to apartment sizes and how many people can be accommodated:

- Studio Apartment/Hotel Room: 2 persons
- One bedroom Apartment: 2 - 4 persons
- Two-bedroom Apartment: 4 - 6 persons
- Three-bedroom Apartment or penthouse: 6 - 8 persons

NB: Apartments may vary in occupancy limits between Resorts and Members will be advised of the relevant limits at the time of making a reservation.

2.7 How easy is it to make a reservation?

The beauty of Classic Holiday Club is that reservations are easy – simply go to our website www.classicholidays.com.au (Australian Members) or www.classicholidays.co.nz (New Zealand Members) and log into your Member account to check availability and specials and book online; you can also complete an online holiday booking enquiry form or call the reservations centre toll free from anywhere in Australia or New Zealand, and remember to quote your membership number.

Bookings are made generally on a “first-come first-served” basis (subject to an overriding discretion of the Responsible Entity to manage bookings in a manner which in its opinion is fair and reasonable and in the interests of the Club and Members as a whole). All Classic Holiday Club Members are entitled to an 11 month booking window before check-in date, meaning you can utilise Use Points to book accommodation up to 11 months prior to when you wish to holiday.

NB: Check-in days are generally either Friday or Saturday for Holiday Scheme accommodation (depending on the Resort).

2.8 Guests and Visitors

You are welcome to have relatives or friends either stay or visit you (or stay with your permission at a Resort in your absence). Please be aware that you are responsible for:

- the behaviour of your guests,
- all charges for the use of additional services and consumables incurred by your guests, and
- your guests' compliance with the Club Regulations and any charges resulting from damage to the Resort by your guests or visitors.

You and your guests are welcome to invite visitors to a Resort but those visitors may only be at that Resort whilst in the company of yourself or your guest, and the occupancy limit of your reservation may not be exceeded.

2.9 May I rent out Club Apartments I reserve?

As a Member you can make a Club Apartment reservation on behalf of another person. You may

charge a guest any amount for the use of your Use Points, but must adhere to your obligations set out in the Club's Regulations. This facility is for private use, and is not to be used for commercial purposes. The Responsible Entity reserves the right to prevent Members from making Use Points bookings if it forms the opinion that the Member is making these bookings for commercial gain. At the time of your reservation, you need to advise the Club of your guest's name, address and telephone number and then provide the reservation confirmation to your guest.

3 WHERE CAN I GO ON HOLIDAY?

3.1 Club Properties

Club Apartments comprise apartments owned or leased by the Club and interests owned in Holiday Schemes which enables the Club to use apartments owned by those schemes. Your Membership entitles you access to all Club Apartments for the term of your Membership. Currently the Club Apartments are located in the following Resorts:

AUSTRALIA

Queensland

- *Beach House Seaside Resort, Coolangatta
- *Beachcomber International Resort, Coolangatta
- *Golden Shores Holiday Club, Labrador
- *Sandy Point Beach Resort, Labrador
- *Palm Court, Noosa
- *Cedar Lake Country Resort, Nerang

New South Wales

- *Pacific Palms Resort, Pacific Palms
- *Capri Waters Country Club, Mulwala
- Port Pacific Resort, Port Macquarie
- Korora Bay Village, Coffs Harbour
- *Boambee Bay Resort, Coffs Harbour
- *Vacation Village, Port Macquarie

Victoria

- *Mansfield Country Resort, Mansfield
- Nepean Country Club, Mornington Peninsula

- Kyneton Bushland Resort, Kyneton
- Sunraysia Resort, Mildura

Western Australia

- *Silver Sands Resort, Mandurah

Tasmania

- *Shearwater Country Club, Shearwater

NEW ZEALAND

North Island

- *The Bishop Selwyn, Paihia
- *Club Paihia, Paihia
- *Turangi Leisure Lodge, Turangi
- *Kaimanawa Lodge, Turangi
- *Fairway Lodge, Mount Maunganui

South Island

- *Club Lavaud, Akaroa
- *Mt Hutt Lodge, Methven (Canterbury)
- *Edgewater Club, Wanaka
- *Pines Resort, Wanaka
- *Ridge Resort, Queenstown
- *Queenstown Mews, Queenstown
- *Club Pacific Queenstown, Queenstown

The Club also has an agreement with the Manager, Classic Leisure Pty Ltd, to provide more options to Members and the following additional resorts, which may vary from time to time, can be accessed:

Queensland

- Calypso Plaza, Coolangatta
- Artique, Surfers Paradise
- Towers of Chevron Renaissance, Surfers Paradise
- Q1 Resort & Spa, Surfers Paradise
- Seamark on First, Mooloolaba
- Alexandra Beach Resort, Sunshine Coast
- *Noosa Sound Resort, Sunshine Coast

* Classic Holidays managed Resort

The Resorts in which the Club currently has Apartments are located in tourist areas. Future expansion plans will be based on the size of Club membership, Member feedback and holidaying needs.

3.2 Points & Play Access to Global Timeshare Network

The Manager provides Members of the Club with additional flexibility through the "Points & Play" program by giving them access to a global network of over 5,000 resorts and cruises through its agreement with an international resort exchange company and the ability to apply Use Points towards the purchase of airfares, cruises, tours and other travel products through our arrangement with our affiliated travel agency, Classic Travel. Membership with the Points & Play program attracts a one-off AUD\$2,500 enrolment fee and a three-year membership fee of AUD\$295. Subsequent renewal is currently AUD\$295 for three years. The Manager (or Classic with the approval of the Manager) may elect to reduce or waive any part of these fees on any occasion.

A fee is payable for any Holiday Exchange booked through the Exchange network for resorts outside Australia, New Zealand or Fiji. This Fee is set out in Appendix 1.

New Classic Points and Limited Classic Points Members are enrolled to the Aspire Level Points & Play Membership at no extra cost; with Aspire Points & Play, Members have access to additional benefits, as determined by the Manager from time to time, for the 3-year term. After the expiry of the initial 3-year term, the Aspire level can be maintained by purchasing additional Points.

3.3 Points & Play Member benefits:

- Ability to exchange into timeshare resorts in Australia, New Zealand and Fiji, free of charge.
- Ability to exchange into timeshare resorts, internationally (weekly bookings only), for AUD\$100 per week (current price subject to change). This fee may vary from time to time as determined by the relevant exchange organisation or the Manager as the case may be.
- Access to non-timeshare accommodation, car hire and other tourism and leisure products.
- Ability to utilise Use Points towards the purchase of airfares, cruises, tours and other travel, lifestyle

and leisure products through our affiliated travel agency, Classic Travel.

- Ability to convert Use Points for a rebate against the Maintenance Levy, subject to the Maintenance Levy Rebate Offer Terms & Conditions.
- Access to the Resort Plus Program which enables entitlements owned in other resorts or points in other points clubs (equivalent to one week) to be converted to Use Points, in accordance with the Resort Plus terms and conditions.

4 WHAT ARE THE COSTS?

Your Membership costs in the Club consist of your initial purchase of Classic Points, an Establishment Fee (if you are a new Member) and an Annual Fee which covers operational costs and expenses.

4.1 What is the cost of Classic Points?

The current price list for Classic Points is set out in the Loose-Leaf Price List. The current Minimum Holding of Classic Points is 10,000. You must maintain the Minimum Holding requirement to remain a Member of the Club. The Minimum Holding of Classic Points is determined by the Responsible Entity from time to time.

An Establishment Fee is payable with your application to become a Classic Points Member. We pay your Establishment Fee to the Developer upon registration of your Membership and issue of Classic Points to you. If you are already a Member and are purchasing a Classic Points Membership or additional Classic Points, no Establishment Fee is payable. The Annual Fee is payable to the Club by each holder of Club Points.

4.2 Annual Budget

Each financial year, the Responsible Entity must prepare a budget for the following financial year containing full details of the expected annual outgoings for the year for the operation of the Club and the calculation of continuing annual charges and fees to be imposed on Members.

The Annual Budget for the current financial year can be viewed by Members at www.classicholidays.com.

au. Additional copies are available on request, free of charge, by sending a written request (mail, facsimile or email) to the Responsible Entity.

4.3 Annual Fees

To ensure the ongoing viability of the Club, Annual Fees are imposed to cover the expenses of operating the Club. The Annual Fee for Classic Points and Limited Classic Points owners comprises an Account Fee and a Maintenance Levy. The Responsible Entity may also establish a reserve in the form of a Refurbishment Fund and/ or a Sinking Fund or such other reserves as the Responsible Entity determines. Annual Fees will vary from year-to-year as determined by the Responsible Entity having regard to the Annual Budget and Constitution.

The current Annual Fee payable by a Member is:

- **Account Fee AUD\$229 [discounted to AUD\$199 if paid by the Early Bird Discount expiry date]; and**
- **Maintenance Levy of AUD3.45¢ per Club Point**

When you purchase your Club Points, you will be required to pay the Annual Fee, on a pro rata basis, for the period from the date your Club Points are registered, to the next 30 June. For example, if you purchase your Club Points on 1 November, you will only be required to pay the Annual Fees for the remaining 8 months (that is, November to June inclusive).

Your first Annual Fee is payable on the first day of the month immediately following the registration of the Membership. Thereafter, Annual Fees are payable by Members by 31 July each year. You will receive an invoice for your Annual Fee by June each year.

A one-off Establishment Fee is also payable when you join the Club (refer to paragraph 4.1 and Appendix 1 for further details).

Members may be charged interest on outstanding Annual Fees and a return cheque fee for dishonoured cheques (refer to Appendix 1 for the current fees).

Members cannot exercise any of their rights in relation to Club Points until all outstanding Annual Fees are paid. The Constitution also provides that if Annual Fees (or any Special Levies) remain unpaid, the Member's Club Points may be forfeited if the Member has not paid the outstanding amounts within 3 months after becoming due.

The basis of calculating the fees and further details as to the formula for calculation of the Annual Fee are contained in paragraph 10.2.

The Developer holds the Founder Point and is also liable to contribute to Annual Fees for Club Points (excluding Classic Escapes Points) which are authorised but un-issued, as if it were a Member. The Developer must also pay any Annual Fees (and any Special Levies) for those Club Points which are issued and held in its name. The Developer is required to pay its Annual Fees (pro-rated to a monthly amount) each month within 14 days of the end of that month, in relation to the number of authorised but un- issued Club Points as at the last day of that month.

4.4 Special Levies

If the Responsible Entity determines that the provision in the Annual Budget is inadequate or there are no (or insufficient) reserves for capital improvements, major expenses, repairs, acquisitions, reserves or any other matter determined by the Responsible Entity, the Responsible Entity may determine that a Special Levy is necessary.

A Special Levy is levied against each Member on the same basis as Annual Fees and is payable on the date that the Responsible Entity determines.

5 PROTECTION OF YOUR INTEREST

There are various safeguards in place to protect your, and the Club's interests, such as:

- Classic Holiday Club is a registered managed investment scheme and must comply with the requirements of the Corporations Act and ASIC.

- Classic Clubs Limited is the Responsible Entity which holds an Australian Financial Service Licence issued by ASIC.
 - It must act in the best interests of Members at all times.
 - It is responsible for the operation of the Club for the benefit of Members.
 - It holds all Club Assets on trust for Members.
 - It issues Memberships in the Club.
- If a Club Apartment is sold, transferred or assigned, the Responsible Entity must ensure there is a replacement of at least equal quality to that sold, transferred or assigned and the Points Value of the replacement is at least equal to that of the sold, transferred or assigned Club Apartment (including leased property and interests in Holiday Schemes).
- The liability of Members is limited to the amounts which are unpaid on their Club Points and their contribution to Annual Fees and Special Levy.
- Members have the right by extraordinary resolution (as defined by the Corporations Act) to remove Classic Clubs Limited as responsible entity and to appoint a new responsible entity in its place. Member approval by special resolution (as defined by the Corporations Act) is required for any amendment of the Constitution where the amendment will adversely affect the Members' rights. Member approval by ordinary resolution is also required for transactions between the Responsible Entity and its related parties (unless the transaction is given on arm's length terms or is otherwise exempted).
- The Club has a Compliance Committee and an independent Compliance Plan auditor. The Compliance Committee and the Compliance Plan auditor report on the compliance of Classic with the Compliance Plan, the Corporations Act, the Constitution and the Australian Financial Services Licence. The Compliance Committee also assesses the adequacy of the Compliance Plan and recommends changes to the Compliance Plan if necessary.
- Classic Clubs Limited is a member of the Australian Timeshare & Holiday Ownership Council (ATHOC) which is the Australian timeshare industry's governing

body having a Code of Ethics and Code of Practice and also a member of the New Zealand Holiday Ownership Council (NZHOC), the association for the timeshare industry in New Zealand.

5.1 Member's Voting Rights

Members have the right to vote on various issues such as the removal and appointment of the Responsible Entity and amendments to the Constitution put to Members for approval. On a poll, each Member is entitled to one vote for each dollar of value of all Club Points issued to it or in the case of the Founder Member for all authorised but unissued Club Points held or deemed to be held by it.

5.2 Club Operational Details

Each Club Apartment is graded and the Responsible Entity determines how many additional Classic Points or Limited Classic Points can be created and made available for issue. The Responsible Entity cannot issue more Classic Points and Limited Classic Points than the total Points Value of all Club Apartments.

Classic Points, Limited Classic Points and the Founder Point give the holders a beneficial interest in the Club assets.

An Annual Fee, comprising the Account Fee and a Maintenance Levy, is payable by holders of the Founder Point, Classic Points and Limited Classic Points. Special Levies may also be charged to holders of the Founder Point, Classic Points and Limited Classic Points if the Responsible Entity determines that the provision in the Annual Budget is inadequate or there are no (or insufficient) reserves for capital improvements, major expenses, repairs, acquisitions, reserves or any other matter determined by the Responsible Entity. Holders of Classic Escapes Points are required to pay an Account Fee but do not pay any Maintenance Levy or Special Levies.

However, the Constitution provides that the Responsible Entity must only create and issue Classic Escapes Memberships where it reasonably believes:

- the Club has sufficient Club Apartments available (having regard to the expected utilisation of Club Apartments by existing Members); or
- it can otherwise source accommodation with the proceeds from the sale of Use Points to Classic Escapes Members.
To satisfy the anticipated demand for Use Points by Classic Escapes Members.

Further information about the rights, terms and conditions of Classic Points, Limited Classic Points, Escapes Points and the Founder Point is contained in paragraph 8.1.

5.3 Cooling-Off Period

You may withdraw your offer, or terminate your agreement, to purchase a Classic Holiday Club Membership during your seven day cooling-off period. If you elect to cancel your Membership during the cooling-off period, the Responsible Entity will refund all monies paid by you.

To exercise your cooling-off rights, you need to give us written notice of your intention to cool-off and the recommended form of this notice is contained in the cooling-off statement which is included in Schedule 2.

To be effective, a notice of intention to cool-off must be received by the Responsible Entity by no later than 5 pm on the seventh calendar day after you acknowledged that you received the Membership Application Form, PDS and cooling-off statement.

5.4 Complaints by Members

The Constitution contains procedures for the handling of complaints from Members. If you have any complaints in relation to your Membership, please direct your complaint to our Resolutions Officer.

Email: resolutions@classicholidays.com.au

Address : PO Box 384, Coolangatta, Queensland, 4225
or call us on: 07 5595 7555.

If you are not satisfied with the handling of the complaint by the Resolutions Officer, you may refer the matter to the industry external complaints

resolution body: Australian Members: Australian Financial Complaints Authority Limited (AFCA), GPO Box 3 Melbourne, VIC 3001 Ph:1800 931 678. New Zealand Members: Financial Services Complaints Limited ('FSCL'), PO Box 5967, Lambton Quay, Wellington 6145 New Zealand, Ph: 0800 347 257

5.5 Invitation to subscribe

Classic Holiday Club Memberships, including Classic Escapes Memberships, are only available for subscription by invitation during a presentation made by one of Classic Clubs Limited's authorised representatives. If a member of the public does not apply for a Classic Holiday Club Membership at the time it is presented to them, they will not be entitled to apply for Membership until next invited to do so by Classic Clubs Limited, generally this will be five years from the initial presentation.

SECTION B

6 WHO IS CLASSIC HOLIDAY CLUB?

Classic Holiday Club was established by Beneficium (Int) Pty Ltd, the Developer. The Developer will provide the funds needed to acquire or develop Club Apartments (including the acquisition of physical apartments in Resorts or timeshare weeks or other interests in Resorts) and cause those properties to be placed into the Club. Club Apartments will be free from encumbrance.

6.1 The Developer - Beneficium (Int) Pty Ltd (ACN 053 220 269)

The Developer has the exclusive right to promote and market Classic Holiday Club Memberships and is entitled to be paid all funds from the issue of Classic Holiday Club Memberships for doing so. The Developer is the holding company for the Classic Holidays corporate group.

6.2 The Manager – Classic Leisure Pty Ltd trading as Classic Holidays (ACN 097 693 144)

The Manager is a wholly owned subsidiary of the Developer. The Manager manages resorts having almost 65,000 timeshare members in Australia and New Zealand and is responsible for resort management and member services of 33 resorts and clubs.

The right to manage other resorts may be acquired by the Developer or other related entities and management delegated to the Manager.

6.3 The Responsible Entity - Classic Clubs Limited (ACN 104 824 964)

Classic Clubs Limited is the Responsible Entity of the managed investment scheme, Classic Holiday Club. It is the holder of Australian Financial Services Licence Number 246232. Classic Clubs Limited was established on 22 May 2003 as a special purpose entity for the operation of the Club. The Responsible Entity's ultimate shareholders are also shareholders of the Developer.

The Responsible Entity:

- has appointed the Manager, Classic Leisure Pty Ltd trading as Classic Holidays, to provide management and reservation functions for the Club.
- has appointed Classic Holiday Club Pty Ltd ACN 106 218 606 (Marketer) and its agents as facilitator for Sales and Marketing functions of the Club.
- is entitled to an annual fee (Remuneration) for managing the operation of the Club of 15% of the annual outgoings (plus GST) in the Annual Budget for the Club

for the financial year to which the Remuneration relates, disregarding any income or offset pursuant to any subsidy by the Founder Member or Developer of the Club.

- is entitled to be paid or reimbursed from the Club Assets for all costs, charges and expenses incurred by it in properly performing its duties in relation to the Club.
- is not liable to Members in contract, or otherwise for any loss suffered except to the extent the loss arises out of the Responsible Entity's fraud, negligence or breach of trust.

6.4 The Directors and Key Executives

The Directors of the Responsible Entity are Ramy Filo (Chief Executive Officer and Responsible Manager), Mark Stephenson (Chief Commercial Officer and Responsible Manager), Karim Filo (Director of Property and Acquisitions), Caroline Scott (Group Financial Controller) and Geoff Missen who between them have extensive experience in timeshare operations, compliance, sales, resort management, accounting and development.

7 RISK FACTORS

In becoming a Member in the Club, there are a number of risk factors that should be considered including, but not limited to:

7.1 Number of Participants

The growth of the Club is dependent upon the sale of Club Points and Classic Escapes Points to the general public and upon general market acceptance.

7.2 Annual Fee

An Annual Fee, comprising an Account Fee and Maintenance Levy, is payable by each Member in order to maintain the operation of the Club (other than Classic Escapes Members who only pay the Account Fee). Any increase in the operating costs of the Club will be reflected by an increase in the Annual Fee.

7.3 Defaulting Members

If a substantial number of Members or the Developer were not to pay their Annual Fees, the Club may have inadequate funds to function. However, the Constitution enables Classic to forfeit Club Points if Members have not paid their fees in relation to Club Points owned.

7.4 Regulation

The Club is regulated in Australia by the Corporations Act, which is administered by ASIC and is subject to changes to the laws and to regulations, over which Classic has no control. Legislative and regulatory changes may have an effect on the way the Club operates in the future.

7.5 Exchange Program and Affiliation and Points & Play Program

The Manager offers Members the opportunity to join the Points & Play program to access timeshare and non-timeshare accommodation, car hire and other tourism and leisure products through the Manager's agreement with an international resort exchange company and through its arrangement with Classic Travel. There is no guarantee that the Points & Play program will continue to be offered or that the Club will remain affiliated with any particular exchange program or that those exchange programs will continue to exist. However, there are many timeshare and/or holiday or tourism exchange companies which exist and which would be able to provide alternative exchange arrangements to resorts and other tourism benefits worldwide if any existing exchange affiliations, agreements or arrangements were to cease for any reason.

7.6 Secondary Market

The Club does not operate a resale or redemption service for issued Club Points. Members may wish to dispose of their Classic Holiday Club Membership on the open market. Classic Holiday Club Membership is not intended to provide financial returns - it offers holiday lifestyle opportunities and as such, there is a limited market for the resale of Classic Holiday Club Memberships.

7.7 Availability of Holiday Accommodation

As all accommodation is subject to availability and as the Responsible Entity has an overriding discretion to manage bookings in a manner which in its opinion is fair and reasonable and in the interests of the Club and Members as a whole, Members may not be able to obtain accommodation at their preferred locations at their preferred times. The earlier you make your reservation, the higher the probability of obtaining your preferences. An 11-month advance-booking window (or a 12 months window with Home Resort Priority) is available to reduce this risk. However there is sufficient accommodation available to satisfy all issued Club Points in any given year.

7.8 General Business Risks

There is a risk the Club may be affected by changes in local and world economic conditions, including competition and interest rates, taxation, government legislation or intervention, inflation, natural disasters, social upheaval, civil or political uprising, and 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.

8 SUMMARY OF MATERIAL CONTRACTS

The following is a summary of some of the provisions of the Constitution, Club Regulations, Compliance Plan, Club Management Agreement, Member Services Agreement, Facilitation Agreement, Exchange Arrangement and Space Supply Agreement. This summary can only be relied upon as a guide.

8.1 Constitution

The Constitution governs the relationship and is legally enforceable between the Members and the Responsible Entity. The main terms of the Constitution applicable to Classic Holiday Club Members are summarised below. A copy of the Constitution is available from the Responsible Entity upon request and for a printed copy payment of a AUD\$10 fee.

Modifications to Constitution

The Constitution provides that it may be modified, repealed or replaced:

- by the Responsible Entity by deed executed by the Responsible Entity provided that the Responsible Entity reasonably considers that a change to the Constitution will not adversely affect Members' rights; or
- by the Members by a special resolution.

Limited Liability of Responsible Entity

Subject to the Corporations Act, the Responsible Entity is not liable to any person by reason of, for example, the Club Points or Club Assets not yielding any return, or the acts, omissions or default of any person and the Responsible Entity acting in good faith on the advice of that person.

Obligations of Members

Members are obliged to:

- comply with the Corporations Act, the Constitution and the Club Regulations;
- comply with any finance agreement; and
- comply with any other relevant conditions relating to Memberships.

Termination

The Club may be terminated in circumstances provided for in the Constitution which include the expiration of 80 years from the commencement date (Expiry Date), the date the Responsible Entity determines to wind up the Club if it considers the purpose has been accomplished or cannot be accomplished, or such other event referred to in the Constitution such as by Court order or special resolution of Members eligible to vote.

Members should refer to the Constitution for full details of the termination procedure.

Types of Membership

The Club currently has 4 classes of Membership, namely a Founder Point, Classic Points, Limited Classic Points and Classic Escapes Points.

The **Founder Point** is held by the Developer and carries the sole and exclusive right to approve creation of Club Points and market and promote all Classic Holiday Club Memberships.

Classic Points and Limited Classic Points

The beneficial interest in the Club is divided into Club Points with each Club Point representing an equal undivided part of the beneficial interest in the Club, unless the Constitution provides otherwise. No right to a particular part of or asset of the Club is given to any Member by reason of ownership of Club Points.

Classic Points holders are liable to pay Annual Fees and any Special Levies. Classic Points continue for the duration of the Club.

Rights and Obligations of Members

Generally the rights of Classic Points Members include the right to:

- receive Use Points for each Use Year (subject to prior payment of Annual Fees) for the term of the membership;
- attend and vote at Club meetings in accordance with the Constitution;
- participate in a distribution on the winding up of the Club, in accordance with the terms of the Constitution; and
- such further or other rights, licences and obligations as apply to Members.

Limited Classic Points holders are liable for all Annual Fees and any special levies payable under Limited Classic Points to the date of their expiry. Limited Classic Points currently have a term of between three years and the life of the Club. Limited Classic Points are offered under a separate PDS which can be obtained from the Responsible Entity upon request.

The above classes of Membership receive an annual allocation of Use Points. The Founder Point has access to Use Points equivalent to the number of authorised but unissued Club Points, including all Use Points associated with those Club Points.

Classic Escapes Point holders do not have any beneficial or other interest in any Club Assets. The holders are entitled to purchase Use Points from time to time, subject to any restrictions or conditions imposed by the Responsible Entity as disclosed in the PDS or otherwise notified to the holder

by the Responsible Entity. Classic Escapes Memberships are offered under a separate PDS which can be obtained from the Responsible Entity upon request.

8.2 Club Regulations

The Responsible Entity has established regulations governing the use and operation of the Club Assets. All Members, guests and other persons at each Club Apartment or Resort must comply with the Club Regulations. In addition Members must comply with all rules and regulations for the reservation or use in any affiliated program. The Club Regulations are available at www.classicholidays.com.au.

8.3 Compliance Plan

The Responsible Entity has prepared a Compliance Plan which has been lodged with ASIC. The Compliance Plan is required by the Corporations Act and is a set of principles, guidelines, procedures and systems, which establishes a compliance program for the Responsible Entity to comply with the laws applicable to operating the Club and the Constitution. The Compliance Plan allocates resources to, and identifies duties for responsible persons identified in the Compliance Plan in respect of relevant compliance requirements.

The Responsible Entity must ensure that a registered company auditor is engaged to audit compliance with the Compliance Plan, report to the Responsible Entity and lodge a report with ASIC annually. The majority of members of the Compliance Committee must be external (ie independent of the Responsible Entity).

8.4 Club Management Agreement

The Responsible Entity (in its own right and on behalf of the Club) has entered into a Club Management Agreement with the Manager. The agreement is dated 1 April 2011 (as reviewed and amended from time to time) and is for a term of ten years with automatic renewal for 10 years unless either party gives to the other written notice at least 3 months prior to the last day of the relevant term that it intends to terminate the agreement.

Under this agreement the Responsible Entity has contracted the Manager to manage the day to day scheme and Club operations (as directed by the Responsible Entity), attend to all tasks connected with segregation and recording all inventory introduced and removed from the Club as directed by the Responsible Entity, determine proposed terms, conditions and rules of the Club for consideration by the Responsible Entity, facilitate banking facilities for the Club, complete an annual Club Budget for consideration by the Responsible Entity, process all correspondence and maintain all Club records.

The Responsible Entity will pay the Manager 10% of the total annual outgoings (plus GST) in the Annual Budget of the Club (for the financial year to which the remuneration relates).

The parties to the agreement are related entities. Further information about the Responsible Entity's transactions with related entities, including the procedures the Responsible Entity has in place to manage agreements with related entities and the risks associated with related entity arrangements, is contained in paragraph 10.7.

8.5 Member Services Agreement

The Responsible Entity, on behalf of the Club, has entered into a Member Services Agreement dated 30 June 2011 with the Manager. Under this agreement the Club has contracted the Manager to manage the Club membership register and all related administration, process member and timeshare interest applications, transfer of points subject to the provisions of the Constitution and determine any applicable fees, administer reservations and Club Apartments for Members, collect all monies due by Members, provide various administration services in relation to invoicing Annual Fees and keep proper books of account for all monies received and paid to the Club; and provide a reservation system for the Club, including the provision of reservation software and IT support.

The Club will pay the Manager:

- AUD\$90.13 per Classic Holiday Club Member per annum. This amount is increased on 1 July in each year having regard to the increase in the Consumer Price Index All Groups (City of Brisbane) over the previous year ending March prior to the effective date of the increase; and
- out of pocket expenses in relation to the management of the Resort and Club operations that are not specified as being payable by the Manager.

The agreement is for a term of 10 years commencing on 30 June 2011 and terminating 29 June 2021. The agreement is automatically renewed for a further 10-year term unless either party gives to the other written notice at least 3 months prior to the last day of the relevant term that it intends to terminate the agreement.

The parties to the agreement are related entities. Further information about the Responsible Entity's transactions with related entities, including the procedures the Responsible Entity has in place to manage agreements with related entities and the risks associated with related entity arrangements, is contained in paragraph 10.7.

8.6 Facilitation Agreement

The Responsible Entity (in its own right) has entered into a Facilitation Agreement with Beneficium (Int) Pty Ltd (the Developer) and Classic Holiday Club Pty Ltd (the Marketer) dated 1 July 2011.

Under this agreement the Marketer shall facilitate the supply of "Timeshare Interests" (being any class of points in the Club) by the Club and by the Developer, subject to the provisions of the Constitution, including: generation of leads; marketing, promotion and sale of all unissued Club Points and forfeited Club Points; marketing, promotion and sale of other Timeshare Interests credited and offered from time to time; causing/arranging and attending to completion of sale of Timeshare Interests; provision of advice in relation to marketing, sale and completion of sale.

In accordance with this agreement, the Marketer's remuneration will be calculated as follows:

- in respect of all Timeshare Interests supplied by the Club (and all consequent supplies of Timeshare Interests by the Developer) an amount equal to:
- 85% of each amount received by the Developer in consequence of the supply of Classic Escapes Points by the Club (plus GST); and
- 75% of each amount received by the Developer in consequence of the supply of Classic Points and Limited Classic Points by the Club (plus GST); and
- any other amounts as agreed from time to time.

The parties to the agreement are related entities. Further information about the Responsible Entity's transactions with related entities, including the procedures the Responsible Entity has in place to manage agreements with related entities and the risks associated with related entity arrangements, is contained in paragraph 10.7.

8.7 Exchange Arrangements

The Manager and the Responsible Entity have entered into an agreement with Dial An Exchange Pty Ltd (DAE), whereby DAE recognises the Manager may provide Members with access to the timeshare, vacation ownership and points club exchange service offered by DAE, to enable them to exchange Use Points for a variety of vacation and travel benefits.

The Manager offers all Members the opportunity to be enrolled with DAE via the Manager's Points & Play program.

The agreement continues until 31 July 2027 with automatic ongoing renewals for further five year periods, until notified in writing of termination. The agreement may be terminated by either party notifying the other no later than 90 days before the expiration of the, as applicable, term or any subsequent

term. The agreement may also be terminated if a material breach is not rectified by a party within 30 days of receiving notification of the breach from the other party.

Under the agreement, fees are payable by the Manager to DAE for each participating Member.

The Manager also agrees that it will, during the term of the agreement, only provide internal or external exchange services to Members through the DAE program.

8.8 Space Supply Agreement

The Responsible Entity on behalf of the Club has entered into a Space Supply Agreement with the Manager. Under this agreement, the Club will be provided with access to Classic Holidays managed resort inventory, right to use, third party providers and leased apartments. In accordance with this agreement, the Club will pay the Manager a fee of between AUD\$500 and AUD\$785, adjusted annually for changes to CPI, per weekly stay to use accommodation to which the Manager provides access; a fee equal to the Maintenance Levy per point for any points acquired by the Club from the Manager and such other amounts as agreed from time to time; and will reimburse the Manager for expenses incurred in connection with the agreement and services provided in accordance with the terms of the agreement. The agreement is dated 1 July 2012 and is for a term of three years with automatic yearly renewal until notified in writing of cancellation.

The parties to the agreement are related entities. Further information about the Responsible Entity's transactions with related entities, including the procedures the Responsible Entity has in place to manage agreements with related entities and the risks associated with related entity arrangements, is contained in paragraph 10.7.

9 FINANCIAL INFORMATION AND CONTINUOUS DISCLOSURE

The Club is a disclosing entity and subject to regular reporting and disclosure obligations pursuant to the Corporations Act. A half yearly reviewed financial report and an annual audited financial report as well as an annual Compliance Plan audit report for the Club are required to be lodged with ASIC. Persons may obtain or inspect copies of documents lodged with ASIC for the Club at any ASIC office. These financial reports can also be viewed by Members at www.classicholidays.com.au.

We will satisfy our continuous disclosure obligations for the Club by publishing material on the website.

Accordingly, given the disclosure of material information will be made on the website, we will not be required to lodge continuous disclosure notices for the Club with ASIC.

10 ADDITIONAL INFORMATION

10.1 Non-Fully Developed Property

The Developer may from time to time fund the acquisition and/or development of vacant land, or apartments in resorts where refurbishment is to occur, to be placed into the Club (Non-Fully Developed Property). Until the development or refurbishment of the Non-Fully Developed Property reaches a stage where suitable accommodation areas are completed and ready for occupation, no Club Points will be created and allocated in respect of that property. The Club will not be required to fund any acquisition, development or other costs or expenses in relation to such Non-Fully Developed Property, as all such costs and expenses will be paid or caused to be paid when due by the Developer.

The Developer has all the rights to proceeds of use and sale of Non-Fully Developed Property and the Responsible Entity must if requested by the Developer, deal with such Non-Fully Developed Property in the manner which is reasonably consistent with the Developer's rights to proceeds of use and sale of the Non-Fully Developed Property, subject only to the Responsible Entity being able to deduct from any proceeds any amount of costs and expenses expended by the Responsible Entity on the Non-Fully Developed Property and for which it has not received reimbursement from the Developer. These rights will not apply in the event of termination or winding up of the Club.

10.2 Annual Fee calculation formula

The Account Fee contribution payable by each Member may be calculated in accordance with the following formula:

$$X = AF + (MF \times AF)$$

where:

X is the aggregate Account Fee contribution payable by the Member.

AF is the amount determined by the Responsible Entity as the Account Fee.

MF is a multiplication factor being $(Z - 100,000)$ divided by 50,000 but rounded down to the last whole number and will not be less than zero. If MF would otherwise result in a negative number, MF will be deemed to be zero.

The Maintenance Levy is determined in accordance with the following formula:

$$\text{MLC} = \text{Y/A} \times \text{Z}$$

where:

MLC is the contribution to the Maintenance Levy payable by each Member.

Y is the amount determined by the Responsible Entity from time to time in accordance with the Constitution.

A is the number of Total Club Points (including authorised but unissued Club Points)

Z is the number of Club Points owned by a Member.

10.3 Booking Cancellations

When you make a reservation for a Club Apartment or, for Members who participate in the Points & Play program, make a booking for accommodation through DAE, the number of Use Points required for that particular reservation or booking is automatically withdrawn from your Use Points account.

If you cancel a Club Apartment reservation, you may be entitled to a refund of some or all of the Use Points utilised depending on when the reservation is cancelled. For reservations cancelled:

- 30 days or more prior to the check-in date – you will receive a full refund of Use Points used for the reservation;
- 14 to 29 days prior to the check-in date – 50% of the Use Points used for the reservation will be refunded to your Use Points account; and
- 13 days or less prior to the check-in date – no Use Points used for the reservation will be refunded.

If you make a booking through DAE and cancel that booking then:

- any exchange fee paid will not be refunded;
- if the cancellation is made four weeks or more prior to the check-in date – you will receive a full refund of Use Points utilised for the booking; and
- if the cancellation is made less than four weeks prior to the check-in date – no Use Points utilised for the reservation will be refunded.

The Manager offers a Cancellation Protection Option (CPO) to Members who participate in the Points & Play program. Members who take up the CPO for a booking or reservation and cancel that booking or reservation at least 72 hours prior to the check-in date will receive a full refund of Use Points utilised for booking or reservation. For bookings made through DAE where an exchange fee was paid, the exchange fee will not be refunded but will be applied against (and therefore no further exchange fee will be payable for) any

replacement booking made through DAE within 24 months of the date the original booking was cancelled.

The CPO offer can be taken up at the time of confirming the booking of a Club Apartment or the reservation made through DAE. CPO is not available on any other booking type (such as bookings for car hire, airfares, cruises and other tourism and leisure products available through DAE or Classic Travel). A Member who takes up the CPO must pay the CPO fee to the Manager. Details of the fee payable for a CPO are set out in Appendix 1.

The CPO terms & conditions are subject to change without notice and current cost is set out in Appendix 1 (Fees & Other Costs). Full details are contained in the Points & Play program terms and conditions, available on the website (www.classicholidays.com.au) or from the Manager upon request.

Any Use Points refunded following a cancellation, including under CPO, will be credited back to your Use Points account and can be used at a later date (up to their original expiry date).

10.4 Mid-Week & Weekend Reservations at Classic Holidays managed resorts

Subject to availability, you may elect to book a four (4) night Mid-Week Reservation or a three (3) night Weekend Reservation. This option is only available at Classic Holidays managed resorts in high or standard seasons and the booking must be made 60 days or less prior to the check in date. The fee for each Mid-Week Reservation & Weekend Reservation is currently AUD\$50 and is subject to change without notice.

10.5 Tax

You should obtain your own tax advice in relation to the purchase of Club Points. However, please note that GST does not apply to Annual Fees. All other fees and charges referred to in this PDS are inclusive of GST unless otherwise mentioned. You will also be required to pay any stamp or other duties which are payable on the purchase, transfer or disposal of Club Points.

10.6 Ethical Considerations

The Responsible Entity does not take labour standards or environmental, social or ethical considerations into account in the selection, retention or realisation of Club Assets or Memberships.

10.7 Related Party Disclosures

Responsible Entity

The Responsible Entity's ultimate shareholders are also shareholders of the Developer. The Developer owns all of the

shares in the Manager, Marketer and Management company of Pacific Palms Resort, Noosa Sound Resort, Bishop Selwyn, Club Paihia, Turangi Leisure Lodge, Kaimanawa Lodge, Fairway Lodge, Club Lavaud, Mt Hutt Lodge, Edgewater Club, Pines Resort, Ridge Resort, Club Pacific Queenstown, Club Pacific Queenstown and Queenstown Mews. The Developer is contracted as the Manager for Beach House Seaside Resort, Beachcomber International Resort, Golden Shores Holiday Club, Sandy Point Beach Resort, Lake Eildon Country Club, Shearwater Country Club and Capri Waters Country Club and has sub-contracted management of these resorts to the Manager. The Manager is contracted to manage Palm Court Noosa, Vacation Village and Cedar Lake Country Club. A related body corporate of the Responsible Entity is contracted as the manager for Boambee Bay Resort and has sub-contracted management of Boambee Bay Resort to the Manager. The Developer owns ordinary shares in Capri Waters Country Club Limited.

Transactions with Related Parties

As set out in paragraph 8, the Responsible Entity has entered into the following agreements with related entities:

- Club Management Agreement with the Manager;
- Member Services Agreement with the Manager;
- Facilitation Agreement with the Developer and Marketer and
- Space Supply Agreement with the Manager.

The Responsible Entity's ultimate shareholders are also shareholders of the Developer. The Manager and Marketer are subsidiaries of the Developer.

The Responsible Entity determined the above agreements were on arm's length terms and consequently Member approval for these agreements was not required or obtained.

The key risk with the Responsible Entity entering into agreements with related entities is that, because of their relationship, the Responsible Entity may fail to sufficiently monitor and review the related entity's performance and compliance with its obligations under the applicable agreement to the detriment of Members.

The Responsible Entity has policies and procedures in place for entering into transactions with related entities and arrangements in place to monitor compliance with its policies and procedures. The Responsible Entity's policies require all agreement with related entities to be approved by the Responsible Entity's board and for each agreement to be reviewed at least annually and the results of the review reported to the board.

10.8 Anti-Money Laundering & Counter-Terrorism Financing Act 2006

In accordance with the requirements of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) all applicants are required to provide adequate identification to Classic Holiday Club Pty Ltd and its agents.

10.9 Authorised and Issued Club Points

As at date of print [June 2019] the Club has 22,060 Members comprising 5,047 Points and Limited Points Members, 17,012 Classic Escapes Members and 1 Founder Member; and 178,435,161 Club Points on issue comprising a Founder Point, Classic Points and Classic Escapes Points.

10.10 Consents

The Manager has consented to the references in this PDS to offering the Points & Play program and CPO to Members and, at the date of this PDS, has not withdrawn its consent.

10.11 Definitions

Account Fee means the fee charged annually to Members to cover the operating, administration and compliance costs of the Club.

Anniversary Date means, for each Member, each anniversary of the first day of the month following the month in which Club Points were issued to the Member.

Annual Budget means the annual budget prepared by the Responsible Entity setting out the annual outgoings for the year for the operation of the Club.

Annual Fee means the annual fee payable by Members, comprising the Account Fee and Maintenance Levy (except for holders of Classic Escapes Points who only pay the Account Fee).

Apartment or Club Apartment means apartments or other accommodation owned or leased by the Club and interests owned by the Club in Holiday Schemes which enables the Club to use apartments owned by those schemes.

Classic, Classic Clubs Limited or Responsible Entity means Classic Clubs Limited ACN 104 824 964.

Classic Holidays means the corporate group comprising the Developer and its subsidiaries, including the Manager and Marketer.

Classic Point or Classic Points Member means a class of Club Point or Membership having the rights and obligations summarised in paragraph 8.1.

Classic Escapes Point or **Classic Escapes Member** means a class of point or Membership having the rights and obligations summarised in paragraph 8.1.

Classic Travel means the travel agency contracted by Classic Leisure Pty Ltd ACN 097 693 144 to provide travel services to Members.

Club or **Classic Holiday Club** means Classic Holiday Club ARSN 111 354 440.

Club Assets means Club Apartments and other property or assets owned by the Club.

Club Point means a Classic Point or a Limited Classic Point issued pursuant to the Constitution.

Club Regulations mean regulations established by the Responsible Entity governing the use and operation of the Club Assets.

Compliance Committee means the committee established by the Responsible Entity in accordance with the Corporations Act, as described in paragraph 5.

Compliance Plan means the compliance plan for the Club.

Constitution means the constitution of the Club.

Corporations Act means Corporations Act 2001 (Cth).

CPO means Cancellation Protection Option as explained in paragraph 10.3.

DAE means Dial An Exchange Pty Ltd ACN 078 812 469.

Developer means Beneficium (Int) Pty Ltd ACN 053 220 269.

Directors mean the board of directors of the Responsible Entity.

Early Bird Discount means a discount that may be offered to all members when the Annual Fees are invoiced each year; the Early Bird Discount is valid for a limited period of time the discount applies to the Account Fee only.

Establishment Fee means the fee payable to become to a Classic Points Member.

Founder Point or **Founder Member** means a class of point or Membership having the rights and obligations summarised in paragraph 8.1.

Holiday Scheme means a timeshare scheme in which the Club has an interest.

Home Resort Priority means a priority reservation window given to Members who have converted a timeshare week in a Classic Holidays managed resort to Classic Points or Limited

Classic Points. A priority window of 12 months is given to these Members to make a reservation at their former home resort.

Limited Classic Point or **Limited Points Members** means a class of Club Point or Membership having the rights and obligations summarised in paragraph 8.1.

Loose-Leaf Price List or **Price List** means the document accompanying, and forming part of, this PDS which sets out the cost of Membership.

Manager means Classic Leisure Pty Ltd ACN 097 693 144 trading as Classic Holidays.

Maintenance Levy means the annual levy charged to Members (except holders of Classic Escapes Points) to cover the services relating to the general management of Club Apartments; the costs relating to maintenance and upkeep of Apartments; the levies related to Holiday Scheme interests in the Annual Budget for the next financial year.

Maintenance Levy Rebate Offer Terms & Conditions means the terms and conditions of the Maintenance Levy rebate offered through the Points & Play program, which are set out in the Maintenance Levy rebate form available on the website and summarised in Appendix 1.

Marketer means Classic Holiday Club Pty Ltd ACN 106 218 606.

Member means, as the context requires, an owner of the Founder Point, Club Points and/or Classic Escapes Points.

Membership or **Classic Holiday Club Membership** means membership in the Club by being an owner of, as the context requires, the Founder Point, Club Points and/or Classic Escapes Points.

Membership Application Form means the application form attached as Schedule 1 to this PDS.

Mid-Week Reservation means a four consecutive night reservation comprising of Monday, Tuesday, Wednesday and Thursday nights at a Classic Holidays managed resort only.

PDS means this product disclosure statement offering Classic Points in the Club.

Points & Play means the program offered by the Manager to Members as set out in paragraphs 3.2 and 3.3 and Appendix 1.

Points Value means the number of Club Points assigned to each Club Apartment in accordance with the Constitution, these Points Values can be viewed at www.classicholidays.com.au.

Refurbishment Fund means a fund established by the Responsible Entity for the purpose of meeting anticipated costs of refurbishment of Club Apartments in the future.

Resort or **Classic Holiday Club Resorts** means the resort, building or complex in which an Apartment is located.

Sinking Fund means a fund established by the Responsible Entity for the purpose of meeting major maintenance or repair or replacement of Club Apartments or other exceptional or unforeseen expenses of the Club, other than expenses to be paid from the Refurbishment Fund.

Special Levy means a levy charged to Members where the Responsible Entity determines that the provision in the Annual Budget is inadequate or there are no (or insufficient) reserves for capital improvements, major expenses, repairs, acquisitions, reserves or any other matter.

Use Points means the usage rights allocated annually to Members which can be redeemed to use Apartments or for other Club programs.

Use Year means the one year period commencing each year on the Anniversary Date and ending on the next succeeding Anniversary Date.

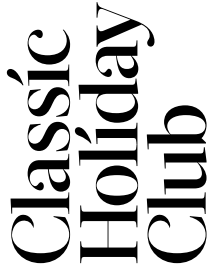
Weekend Reservation means a three consecutive night reservation comprising of Friday, Saturday and Sunday nights at a Classic Holidays managed resort only.

Warning Statement For New Zealand Subscribers

The information in this document is required under the Financial Markets Conduct Regulations 2014 (New Zealand)(Financial Markets Conduct Act 2013 – Australia)).

- 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 an appropriately qualified financial adviser.
- 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 product 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.

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SCHEDULE 1

MEMBERSHIP APPLICATION FOR CLASSIC POINTS

Classic Holiday Club
ARSN 111 354 440

Issued by Classic Clubs Limited
ACN 104 824 964 • AFSL 246232 as Responsible Entity and Issuer

Application Date:

Application Number:

This Application forms part of the Classic Points Product Disclosure Statement ("PDS") Version 22 dated 1 July 2019 and must not be circulated separately.

FIRST APPLICANT

SECOND APPLICANT

SALUTATION SALUTATION
SURNAME SURNAME
GIVEN NAMES GIVEN NAMES
ADDRESS

TELEPHONE Home Home
Work Work
Mobile Mobile
EMAIL EMAIL

(If you are purchasing in a business or under a trust, or where there are more than two joint purchasers)

NAME OF NOMINATED PERSON(S) Business/Trust Name.....

I/We hereby apply to Classic Clubs Limited, the Responsible Entity, to purchase Classic Points and to apply for
Classic Points to be issued for trade-in of Timeshare.

TOTAL Classic Points allocated: Trade-in Details: HWP:
HRP:

Subscription moneys \$
Establishment Fee \$
Subtotal: \$
Less Deposit \$
Balance Payable \$

Date Balance Payable:

I/We (the Applicant/s) by completing and signing this Application hereby:

- 1 Make application for the number of Classic Points of Classic Holiday Club, specified in this Application and agree to pay the price specified in this Application and any applicable stamp duty, taxes or imposts in respect of the Application.
- 2 Agree to pay all Classic Holiday Club Annual Fees and Special Levies which become due and owing during the life of the Club.
- 3 Agree to be bound by the provisions of the Constitution dated 4 April 2005 as amended from time to time constituting the Club.
- 4 Acknowledge that the Responsible Entity has the right to accept or reject this Application.
- 5 Authorise Classic Holidays and its related entities to contact me/us about promotional offers, products and services by phone, mail and/ or electronic messaging for an indefinite period until we opt out by contacting Classic Holidays.

I/We acknowledge having received the PDS, Cooling-Off Statement and a copy of this Membership Application Form.

Dated:
Signed: First Applicant Second Applicant

For and on behalf of the Responsible Entity as Issuer:

NOTES

1 The Application must be signed either:

- a. By the Applicant(s) personally,
- b. Where the Applicant is a company, under its common seal or by a director for the company or other authorised person.

2 All applicants are required to provide adequate identification in accordance with the Anti-Money Laundering & Counter-Terrorism Financing Act 2006. It is a criminal offence to knowingly provide false or misleading information or documentation in connection with this Application.

3 **Cheques should be made payable to "CLASSIC CLUBS LIMITED APPLICATION ACCOUNT"**. The Responsible Entity reserves the right to accept a cheque accompanying a Membership Application made out in a different form, provided it is deposited to the same account.

4 Classic Clubs Limited is a member of ATHOC and a seven day cooling-off period applies to any application for Club Points, meaning you can withdraw your application and receive a refund of your application moneys. **More information on your cooling-off rights is contained in the cooling-off statement distributed with the PDS.**

5 A signed application form for Club Points will be of no effect unless the applicant(s) also sign(s) an acknowledgement of receipt of a cooling off statement.

6 If the Applicant(s) defaults in payment of any outstanding moneys owing pertaining to this Application, Classic Clubs Ltd has full power and is appointed as attorney of the Applicant to cause the return to the Issuer of the Club Points the subject of the Application.

7 Applicants should note with respect to an electronic Membership Application Form that there is a PDS with information about purchasing Club Points and you are required to read the PDS before completing a Membership Application Form.

Privacy Collection Statement

The Responsible Entity is required by the Corporations Act to maintain a Register of Members of the Club and some of the information you provide on this form will be entered into the Register. We are unable to accept your Application unless you have provided all of the requested information.

Classic, the Developer and their respective related companies (**we, us or our**) may collect, use and disclose personal information about you.

We collect personal information directly from you and may also collect personal information passively through our website.

We collect your personal information to facilitate our internal business purposes, for marketing and promotional purposes, to provide services and products to you and to comply with legal and regulatory requirements. If the personal information you provide is incomplete or inaccurate, we may not be able to provide you with the services you seek.

We may disclose personal information about you to our related entities and affiliated organisations and service providers who assist us in operating our business (for instance third party service providers). We are likely to disclose your personal information overseas, to recipients in the following countries: New Zealand and the UK

Our Privacy Policy (available on our website or on request) sets out how you can access and ask for correction of your personal information, how you can complain about privacy-related matters and how we respond to complaints.

Contact details: Privacy Officer, PO Box 384, Coolangatta, Queensland, 4225,

Telephone (07) 5595 7555,

Facsimile (07) 5595 7500,

Email: privacyofficer@classicholidays.com.au

**SCHEDULE 2
CLASSIC HOLIDAY CLUB - ARSN 111 354 440
COOLING-OFF STATEMENT**

This cooling-off statement forms part of the PDS, dated 1 July 2019 and must not be read separately.

This Statement must be given to all applicants for Classic Holiday Club Membership in Classic Holiday Club at the time of, or prior to, their entering into an agreement to purchase Classic Holiday Club Membership in Classic Holiday Club. A person to whom this statement is provided is entitled to retain a copy of it.

COOLING-OFF PERIOD FOR CLASSIC HOLIDAY CLUB ARSN 111 354 440

Your right to change your mind

You may withdraw your offer or terminate your agreement to purchase Classic Holiday Club Membership in Classic Holiday Club within seven (7) calendar days commencing from the Acknowledgment Date.

The Acknowledgment Date is the date when you sign an acknowledgment that you have received all relevant documents relating to the Club (these being the Membership Application Form, the Product Disclosure Statement, and this Cooling-off Statement).

How can I exercise my right?

You may exercise your right to withdraw from the purchase by giving the Responsible Entity of the Club a notice to that effect within seven (7) calendar days of the Acknowledgement Date. (The notice of withdrawal must be received by 5pm on the seventh day). The recommended form of written notice is below.

The Responsible Entity's address for service of notice is:

Classic Clubs Limited ACN 104 824 964, PO Box 384 Coolangatta, Qld 4225 Australia

Acknowledgment

I/We acknowledge receipt of this Cooling-off Statement, the Membership Application Form and the Product Disclosure Statement.

Signature(s): Applicant (1)
..... Applicant (2)

Date:

[cut off section] WRITTEN NOTICE

To: Classic Clubs Limited ACN 104 824 964
PO Box 384, Coolangatta, Qld 4225

I/We, [insert your full name(s) here], hereby exercise my/our cooling-off rights and withdraw from my/our proposed purchase of Classic Holiday Club Membership in Classic Holiday Club ARSN 111 354 440. Please return all money I have paid by way of deposit or otherwise as soon as possible to my address which is

(Postal Address):
.....

Signature(s): Applicant (1)
..... Applicant (2)

Dated: / /

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APPENDIX 1 FEES AND OTHER COSTS

This Appendix 1 forms part of the PDS dated 1 July 2019 and must not be read separately

This table shows fees and other costs that you may be charged. Taxes are set out in another section of this document. You should read all of the information about fees and costs because it is important to understand their impact on your investment.

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Establishment fee The fee to open your investment	AUD\$990	Establishment Fee payable on application to join the Club.
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable.
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not Applicable. Technically, Members have no withdrawal or redemption rights, but are permitted to transfer. Refer transfer fee below.
Exit fee The fee to close your investment	Transfer Fee: A fee of AUD\$350 is payable for transferring your membership	Payable to the Responsible Entity on transfer of Membership

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
<p>Management costs</p>		
<p>The fees and costs for managing your investment* .</p>	<p>Annual Account Fee: AUD\$229 [discounted to AUD\$199 if paid by the Early Bird Discount expiry date]</p> <p>and</p> <p>Maintenance Levy: Currently AUD 3.45 cents per Club Point. i.e. If a Member has 10,000 Club Points a fee of AUD\$574 [discounted to AUD\$544 if paid by the Early Bird Discount expiry date] will be payable each year for the Annual Fee (being AUD\$229 for the Account Fee (discounted to AUD\$199 if paid by the Early Bird Discount expiry date) and AUD\$345 for the Maintenance Levy calculated at 3.45 cents per Club Point.)</p>	<p>Payment by 31 July each year.</p> <p>Please refer to 'Management costs' in the 'Additional Explanation of Fees and Costs' section below for further details.</p>

*The Account Fee and Maintenance Levy are subject to change annually, in accordance with the Annual Budget (and subject to the Constitution). Please note that Special Levies can also be charged in any given calendar year. To date, no such levy has been charged, and nor do we foresee such levy being charged in the foreseeable future. Refer to 'Management costs' in the 'Additional Explanation of Fees and Costs' section following for further information about the Special Levy.

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Additional service fees		
Switching Fee The fee for changing your investment options	Nil	Not applicable.

Example of Annual Fees & Costs

This table gives an example of the fees and costs of a Classic Holiday Club Membership over a one year period. You should use this table to compare this product with other timeshare products.

EXAMPLE	20,000 CLUB POINTS	
Contribution fees	Nil	
PLUS management costs	For the year you will be charged an Annual Fee of AUD\$919 (discounted to AUD\$889 if paid by the Early Bird Discount expiry date), comprised of an Account Fee of AUD\$229 (discounted to AUD\$199 if paid by the Early Bird Discount expiry date) plus a Maintenance Levy of AUD\$690 (calculated at 3.45 cents per Club Point).	
EQUALS cost of Fund	AUD\$919 [discounted to AUD\$889 if paid by the Early Bird Discount expiry date]	

Additional fees may apply in accordance with the Club Regulations, including an Establishment Fee of AUD\$990 upon becoming a member, a transfer fee of AUD\$350 if you transfer your Membership and Special Levies, should a Levy be charged in any given year. The above example does not include any Special Levies as the Responsible Entity does not anticipate any such Levy will be charged in the foreseeable future.

Additional Explanation of Fees and Costs

Management costs

When you purchase your Club Points, you will be required to pay the Annual Fee (comprising the Account Fee and Maintenance Levy), on a pro rata basis for the period from the date your Club Points are registered to the next 30 June. For example, if you purchase your Club Points on 1 November, you will only be required to pay the Annual Fees for the remaining 8 months (that is, November to June inclusive). Your first Annual Fee is payable on the first day of the month immediately following the registration of the Membership. Thereafter, Annual Fees are payable by 31 July each year.

The Annual Fee above applies for the financial year to 30 June 2019. For subsequent financial years the Annual Fee will be based on the Annual Budget prepared for those years and determined at that time.

Members may be charged interest at the rate of 15% per annum on outstanding Annual Fees and may also be charged a return cheque charge equivalent to the fee charged by the bank plus a AUD\$5 administration fee per dishonoured cheque. Further information about the Annual Fee is set out in paragraph 4.3.

The management costs estimate does not include any Special Levy amount as the Responsible Entity does not currently expect a Special Levy will be charged in the foreseeable future.

If the Responsible Entity determines that the provision in the Annual Budget is inadequate or there are no (or insufficient) reserves for capital improvements, major expenses, repairs, acquisitions, reserves or any other matter determined by the Responsible Entity, the Responsible Entity may determine that a Special Levy is necessary.

A Special Levy is levied against each Member (excluding Classic Escapes Members) on the same basis as Annual Fees and is payable on the date that the Responsible Entity determines.

Incidental Fees

Members may be charged interest at the rate of 15% per annum on outstanding Annual Fees and may also be charged a return cheque charge equivalent to the fee charged by the bank plus a AUD\$5 administration fee per dishonoured cheque. Further information about the Annual Fee is set out in paragraphs 4.3 and 10.2.

Members may request a printed copy of the constitution and this will incur a AUD\$10 fee.

Points & Play Costs

The Manager offers Members the opportunity to join the Points & Play program, as outlined in paragraphs 3.2 and 3.3. There is a total fee of AUD\$2,795 payable to the Manager to join the Points & Play program, comprising an AUD\$2,500 enrolment fee and AUD\$295 for a three year membership, which is payable at the time of enrolment. Subsequent renewal is currently AUD\$295 for three years. These fees may be reduced or waived at the discretion of the Manager.

Holiday Exchange Bookings

Members who participate in the Points & Play program are currently required to pay a fee of AUD\$100 per 'Week' when an international holiday exchange is booked. This exchange fee does not apply for New Zealand and Fiji Holiday exchange bookings. The Exchange fee is waived on all holiday exchanges for Aspire Points & Play Members.

Maintenance Levy Rebate

Members who participate in the Points & Play program have the ability to convert Use Points for a rebate against the Maintenance Levy, subject to the following Maintenance Levy Rebate Offer Terms & Conditions. The rebate is applicable to the current year's Use Points allocation on Use Points over and above 10,000. For example, if a Member has 40,000 Use Points, 10,000 Use Points must be retained for later use, and a levy rebate can be claimed against 30,000 Use Points. The value of the levy rebate is equal to the current year Maintenance Levy per Point. For example, if the Maintenance Levy is 3.45 cents per Club Point for 30,000 Use Points a rebate of AUD\$1,035 could be claimed.

The Maintenance Levy rebate form (available on the website) must be completed and be received by Head Office within 30 days of the Maintenance Levy due date and the total levies must be paid in full prior to the due date in order to qualify for the rebate.

Cancellation Protection Option (CPO)

Information about the CPO is set out in paragraph 10.1; Members who participate in the Points & Play program can take up the CPO offer at the time a booking is made. Currently, the CPO costs AUD\$29 per week booked.

Mid week and Weekend Reservations at Classic Holidays managed resorts

A Mid-Week and Weekend Reservation fee is payable by a Member when booking a four (4) night Mid-Week Reservation or a three (3) night Weekend Reservation; this fee is currently AUD\$50 per reservation and is subject to change without notice. Information about Mid-Week and Weekend Reservations is set out in paragraph 10.4.

Taxes

You are encouraged to seek your own taxation advice on the implications of being a Member. Currently, no GST is payable on the purchase of Memberships and GST does not apply to Annual Fees. For further taxation information relating to Membership of the Club, see paragraph 10.5.

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Classic
Clubs
Limited

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