

Disclosure Document

Accor Vacation Club Asia
Issue date: 24 March 2023



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This Disclosure Document is current until replaced by a subsequently dated Disclosure Document. Your Home Club representative will be able to confirm whether you hold the most recently updated version. Information correct at time of printing. All prices are in IDR and are inclusive of VAT. Prices are subject to change.

Welcome to a new world of holiday experiences!

Thanks to Accor Vacation Club (the Home Club) you can now take control of your future holidays. Millions of people around the world have discovered the benefits of holiday ownership and many agree that it has redefined how they enjoy their leisure time.

All of this with the peace of mind knowing you are dealing with Accor. Accor is far more than a worldwide leader. We are more than 260,000 hospitality experts placing people at the heart of what we do, and nurturing real passion for service and achievement beyond limits. We take care of millions of guests in our 5,100 addresses.

In Asia Pacific, Accor is the market leader, with 650 operating hotels and 148,800 rooms in 18 countries - Australia, New Zealand, Fiji, French Polynesia, Cambodia, Greater China, India, Indonesia, Japan, Korea, Laos, Malaysia, Maldives, Myanmar, the Philippines, Singapore, Thailand and Vietnam. Accor's brand portfolio includes Raffles, Fairmont, Sofitel, Pullman, MGallery, Grand Mercure, The Sebel, Novotel, Mercure, ibis, ibis Styles and ibis Budget.

1.0 AN INTRODUCTION TO ACCOR VACATION CLUB ASIA

Accor Vacation Club is an exciting and innovative holiday and lifestyle program. The Home Club gives Members the flexibility of deciding where they want to holiday, the size of accommodation they prefer and how long they wish to holiday for.

Home Club property currently comprises leasehold property but under the Home Club's Constitution there is flexibility so that the Home Club can hold other interests such as freehold or licences. All Home Club property will be held by the Home Club's Manager for the benefit and protection of Members.

Members' rights are also protected under the Constitution of the Home Club which confers rights and benefits on Members aimed at preserving their access to quality holiday experiences during the term of the Home Club which expires in 2037.

This Disclosure Document explains some of the key features, costs and benefits of Membership in the Home Club. If you require further assistance understanding any words, terms or expressions used in this Disclosure Document you should consult the glossary of defined terms at the end of this document.

1.1 HOME CLUB MEMBERSHIP

When you join the Home Club you acquire a Home Club Membership. Memberships are currently offered at Corporate, Traveller, Platinum, Gold, Silver and Bronze Membership levels. All Memberships confer on a Member, during the term of the Home Club, an entitlement to receive an annually recurring number of Première Points in the amounts shown in the Table in the Membership Levels and Types section.

The core package of membership rights to which all Members are entitled is generally described as a 'Première Membership'. The Manager may also offer Memberships across the same range of levels of Memberships but with an enhanced package of additional benefits provided by the Developer. This enhanced Membership package is described as a 'Première Plus Membership'. The various Membership levels and Première and Première Plus Membership packages are explained in greater detail later in this Disclosure Document.

1.2 Term of the Home Club

The term of the Home Club is 30 years from its commencement on 3 May 2007.

During the term of the Home Club, Members are able to transfer their Membership by sale, gift or by will.

1.3 Periodic Allocation of Première Points

Première Points are essentially like a Home Club currency that can be redeemed by Members to book accommodation stays at Home Club Properties and at selected hotels and resorts in the Asia Pacific region.

Every year that your Home Club Membership remains current (called a Membership Year) you will receive an annual allocation of Première Points according to your level of Membership. This allocation will commence on your Entitlement Start Date and continue on each annual anniversary of that date over the term of the Home Club.

In each case, Première Points are credited to your Member Première Points account and are called Periodic Première Points. Subject to the availability of the accommodation that you wish to reserve, you can use your Première Points in any way you choose in accordance with the Constitution and the Regulations of the Home Club.

The number of Première Points that will be periodically issued to you will be determined by your Membership level. Details of level entitlements are set out in the table in the Membership Levels and Types section. These Première Points must be used by reserving and staying in your chosen accommodation.

The number of Première Points required to stay at today's Club Apartments won't increase. That way, by purchasing a Membership, you are securing tomorrow's holiday destinations at today's price.

Bronze, Silver and Gold Members must use their Periodic Première Points within 24 months from the date of issue of the Points. Platinum, Traveller and Corporate Members must use their Periodic Première Points within 27 months of the date of their issue.

If you are unable to use your Première Points before they expire, you can save them for up to an additional two years by depositing them into Interval International. Deposited Première Points can only be used for Interval International exchanges. The two years takes effect from the date of deposit and the request to deposit the Première Points needs to be made with Reservation/ Member Services team before the Première Points expire as this does not happen automatically. When the Interval International exchange is confirmed and the points required are less than the points you have deposited, the remaining points will stay active with Interval International for future exchanges until their expiry date.

You can top up deposited points at any time and these can all be added together for an exchange, but each top up deposit will attract their own original expiry date depending on when they are deposited. For example 1000 points deposited with an expiry date of 18/8/2012, 500 points deposited with an expiry date of 16/9/2012 and 700 points deposited with an expiry date of 2012/2013. A confirmed exchange will use all deposited points that have not expired by the confirmation date.



1.4 How Many Première Points are Required to Book Accommodation at a Home Club Property?

The number of Première Points needed by a Member to book and stay at a particular Home Club Property will depend on the following factors:

- The time of year, or 'season' where accommodation is booked;
- Whether the Property category is Group A or Group B;
- The day, or days, of the week of the accommodation stay; and
- The room type involved in the accommodation stay (i.e. whether a studio, one, two or three bedroom apartment).

Members will be able to refer to Première Points Charts which set out the number of Première Points that a Member will require to reserve and stay in holiday accommodation at a particular Home Club Property. Members are able to obtain updated Première Points Charts by contacting the Manager or by viewing the Home Club's website at www.accorvacationclubasia.com

1.5 Accruing Première Points

Première Points that are not used within the first year following their issue, will accumulate together with a following year's issue of Première Points. However, Première Points not used during the period of their validity, as set out in Periodic Allocation of Première Points above, will expire and thereafter be unavailable for use. Used means the Member has both reserved and taken their holiday prior to the expiry date.

1.6 Borrowing Première Points

If you do not have enough Première Points for your preferred holiday, you can borrow Première Points from your next occurring allocation entitlement. However, in order to Borrow Première Points you must pay the Estimated Home Club Fee for the next succeeding calendar year.

You cannot Borrow Première Points unless you have used or intend to use all Première Points for the then current Membership Year.

Please Note that borrowing Première Points is not applicable for the usage of Accor Hotel Privileges Program (AHPP).

1.7 Pooling Première Points

A group of Members may apply to Member Services to Pool their Première Points. Pooling enables a group of Members, who wish to holiday together, to book their preferred accommodation at the same time. It also enables Members to maximise use of their Première Points for reserving more spacious accommodation and/or longer holidays. Pooling Points are deducted from each Member's Première Points account in amounts equal to a full day's points. Points balances that are not equal to or greater than a full day's points cannot be deducted.

1.8 Visitors and Guests

As a Member, you may invite Guests and visitors to use an Accommodation Entitlement to which you would otherwise be entitled to use as a Member. In addition, Members may obtain at no additional charge, a Guest Certificate from Member Services before their stay if the Guest is to stay at a particular accommodation in place of the Member. In both cases, Guests and visitors are subject to the Regulations of the Home Club.

1.9 Bonus Time Accommodation

Sometimes the Club has unused available rooms at Club Property. As an added bonus for Members, when there are unused rooms available, the Club sometimes offers these rooms to Members to purchase at a discounted rate. Members do not use Première Points for Bonus Time Accommodation but instead pay a cash rate.

Bonus Time rates are from time to time available at a price which is currently Rp.1,600 (incl. taxes) per Première Point, However, minimum charges apply;

Studio Rp.550,000 per night; 1 Bedroom Rp.700,000 per night;
2 Bedroom Rp.800,000 per night; 3 Bedroom Rp.1,200,000 per night

This accommodation is additional to regular Entitlements attaching to Membership and is referred to as Bonus Time Accommodation. Where made available to Members, Bonus Time Accommodation reservations will be subject to the following conditions and restrictions:

Reservations may be made for a minimum stay of two nights, and a maximum of four nights;

- Reservations must be paid for by the Member at the time of booking;
- Reservations can be made up to 14 days before the Check-in Date;
- Where reservations are made on behalf of a Guest, the reservations can only be made up to five days before the Check-in Date;
- Only one Bonus Time Accommodation Reservation per Membership may be held at any time until used;
- No refunds are permitted on cancellation of Bonus Time Accommodation reservations; and
- Reservation must be made by contacting Reservation Team.

1.10 Super Savers

Super Savers are preferential rates where Members can reserve accommodation at discounted cash rates at the Home Club Property. Rates vary depending on seasonality and subject to availability. Super Savers Accommodation reservations are subject to the following conditions and restrictions:

- All rates are per night. Reservations are a 2 night minimum except where listed otherwise. In the event that a one night Super Savers stay is booked, a surcharge of Rp.400,000 will be applied;
- The standard reservation windows apply for Super Savers Reservations up to a maximum reservation period of 90 days prior to check-in date - for Home Club Property;
- Not available during black out dates & public holidays (ie. New Year, Idul Fitri, Christmas, School Holiday, Good Friday, etc) whenever it is expected that members will utilise fully their points;
- Cancellation/amendment made less than 48 hours after reservation will incur a fee of Rp.151,500;
- Cancellation/amendment made after 48 hours of a Confirmed Reservation will not receive a refund;
- Can be added to points reservations;
- Maximum 3 rooms per reservation;
- Credit card must be given at time of reservation; and
- Reservation must be made by contacting Reservation Team.

1.11 Transfer of Membership

Subject to the Constitution, Members may at any time transfer their Membership by gift or sale by private agreement or bequeath Membership in their Will. The current transfer fee is Rp.3,030,000 where applicable. Except by transmission on death or the Manager otherwise determines, Personal Benefits are extinguished on transfer of a Member's membership.

2.0 SAFEGUARDS FOR YOU AS A MEMBER

As a Member, you can rely on a number of safeguards which are designed to protect and preserve your Membership interest over the life of the Home Club. These safeguards include:

Under the Constitution of the Home Club such property is to be held on trust for Home Club Members by either the Manager or an independent Custodian;

- The Manager of the Home Club, A.H.C. Management Pte Ltd, (a company incorporated in Singapore) is an Accor Group Company. The Manager provides Members with extensive experience in the operation of member-based holiday clubs as well as the management of holiday resort properties;
- The Manager of the Home Club is required to operate the Home Club in accordance with the Home Club's Constitution and in the best interests of Members;
- The Home Club is required at all times to maintain a Constitution. The constitution cannot be amended unless the Manager reasonably considers that the proposed change will not materially adversely affect members rights or the members approve the amendment;

- Under the Home Club's Constitution new Memberships are unable to be offered and sold unless new Home Club Properties are first acquired on behalf of the Home Club to support the issue of those new Memberships. In other words, there must always be sufficient Home Club Property to support the number of Memberships on issue;
- Under the Constitution, a Home Club Property cannot be sold or disposed of during the term of the Home Club unless the Manager replaces that property with a new property of the same or greater Première Points value;
- Independent registered auditors complete periodic audits of the financial affairs of the Home Club.

3.0 TYPES OF HOME CLUB MEMBERSHIP

3.1 Membership Levels and Types

Each level of Membership provides different entitlements to Periodic Première Points and different Reservation Windows (determining how far in advance accommodation reservations can be requested). These, and other important differences applying to differing Membership levels, are set out in the table below.

Membership Level	Bronze	Silver	Gold	Platinum	Traveller	Corporate
Equipment						
Annual Allocation of Première Points	2,300	3,000	4,000	5,000	10,000	20,000
Able to book up to 10 months before Check-in Date for full-week reservations	✓	✓				
Able to book up to 11 months before Check-in Date for full-week reservations			✓			
Up to 12 months before Check-in Date for full-week reservations				✓	✓	✓
Period of Première Points validity	24 months	24 months	24 months	27 months	27 months	27 months
Maximum number of apartment standard cleans per Membership Year	2	2	2	2	4	8



3.2 “Première” Membership Packages

All Home Club Memberships currently offered for issue last for the life of the Home Club and confer on Members the entitlements of a “Première Membership package”. These are entitlements guaranteed to all Members under the Constitution of the Home Club and which include:

- The right to a periodic allocation of Première Points which will be an annual allocation over the Term of the Home Club;
- Entitlement to use Première Points allocations to book accommodation at Home Club Property;
- Ability to Borrow, subject to availability, Rent and Pool Première Points for reservations at Home Club Property;
- Ability to reserve accommodation on behalf of Guests;
- Voting entitlements in accordance with the Constitution of the Home Club; and
- For the duration of the Home Club’s affiliation with Interval International, the ability to join and participate, at the Member’s expense, in the Interval International exchange system;

3.3 Personal Benefits

All Memberships acquired directly from the manager receive “Personal Benefits” and other advantages unique to the Member upon which they are conferred.

Personal Benefits are additional benefits that are personal to a Member and determined by the Manager from time to time. Personal Benefits currently include the right to reserve and use Accor Hotels Privileges Program (AHPP) accommodation and other External Accommodation (Interval International, etc), subject to availability. Personal Benefits are generally not transferable with the transfer of a Membership unless the Manager agrees to approve their transfer. The Manager will approve a transfer of Personal Benefits to a transferee of a Membership where the transfer of that Membership occurs as a result of the death of a Member. The Manager may at its complete discretion, provide additional Personal Benefits, or withdraw current Personal Benefits.



As a Personal Benefit, Members are able to use their Première Plus Points to make reservations at over 650 hotels operated by the Accor Group (which are not Club Properties) in the AHPP program. All bookings made using the AHPP program include a daily clean. For full terms and conditions of the Accor Hotels Privileges Program, please refer to 5.1 on page 8.



Participation in the Interval program

Accor Vacation Club Asia has entered into agreements with Interval International, an external exchange company, which means that the Club is an affiliated resort of the Interval International exchange program. As a Personal Benefit, all Accor Vacation Club Asia members will receive a complimentary Membership with Interval International until the affiliation term expires. This means that Accor Vacation Club Asia members can use their Première Points at over 3,200 hotels and resorts in exotic and exciting locations all over the world through Interval. Booking fees do apply in conjunction with your Première Points. For full terms and conditions of Interval International, please refer to 5.2 on page 8.



As an additional benefit, all Première Plus Members will receive a complimentary Accor Plus membership. The term offered for the complimentary Accor Plus card is dependent on your level of Accor Vacation Club membership. The Accor Plus Membership provides up to 50% dining discount for 2 people at participating Accor Hotels throughout Asia Pacific. The complimentary Accor Plus membership does not include any free nights.

3.4 “Première Plus” Membership Packages

A “Première Plus” Membership has all the benefits of a Première Membership however it also includes Developer Benefits. Developer Benefits are additional benefits that are personal to a Première Plus Member and are provided from time to time by the Developer. Developer Benefits are generally not transferable with the transfer of a Première Plus Membership, unless the Developer expressly agrees to transfer the Developer Benefits. The Developer may at its complete discretion, provide additional Developer Benefits, or withdraw current Developer Benefits.

The Developer Benefit currently provided is a discount off the Accor Reservation Service’s best available unrestricted rate of the day for accommodation at all Sofitel, Pullman, MGallery, Grand Mercure, Novotel, Mercure, ibis and all seasons hotels across the Asia Pacific (terms and conditions apply).

Generally, a Première Plus Membership package will only be available for purchase where offered by the Manager on the day of a person’s attendance at a sales presentation arranged by the Manager. If a person does not apply for a Première Plus Membership at that time, that person will not be entitled to apply to receive Developer Benefits unless invited to do so by the Manager.

3.5 Premiere Plus Membership

The Developer Membership is a special and unique class of membership issued to the Developer upon commencement of the Home Club. Under the Constitution, the Developer Membership entitles its holder to receive from Club Property an amount equal to all Application Moneys (less Government Charges) raised in relation to each Home Club Property.



4.0 HOLIDAY DESTINATIONS: A WEALTH OF CHOICE

4.1 Home Club Property

Home Club Property is required under the Constitution of the Home Club to be held by the Manager or an Independent Custodian on trust for all Home Club Members. Subject to the approval of the Manager, the Developer will locate and fund the full cost of acquisition of Home Club Property into either the name of the Manager or an independent Custodian.

As at 3rd September 2018, the following forms Home Club Property:

Novotel Bali Nusa Dua Hotel and Residences

Jalan Pantai Mengiat, ITDC Complex Nusa Dua 80363

The Home Club has leased apartments 1305, 1308, 2305, 2306, 2405, 2406, 3105, 3205, 3206, 3207, 3208, 3307, 3308, 4105, 4201, 4205, 4206, 4207, 4208, 4303, 4305, 4306, 4307, 4402, 4403, 6405, 6406, 8401, 8105, 8205, 8207(a), 8207(b), 8501, 8503(a), 8503(b), 9203(a), 9203(b), 9209, 9211, 9301(a), 9301(b), 9303(a), 9303(b), 9309, 9311, 9214, 9216, 9409, 9411, 9501(a), 9501(b), 9109; comprising of 12 studio apartments (that sleep up to 2 people), 17 one bedroom apartments (that sleep up to 4 people), 2 two bedroom deluxe apartement (that sleeps up to 6 people), 17 two bedroom apartments (that sleep up to 6 people), 3 three bedroom apartments (that sleeps up to 8 people), and 1 three bedroom deluxe apartment (that sleeps up to 8 people).

The apartments are situated at the Novotel Bali Nusa Dua Hotel and Residences. PT APVC Indonesia has leased the apartments until 30 July 2051. The Manager has entered into a contract with PT APVC Indonesia to secure Member access to the apartments for the life of the Club or as otherwise directed by the Manager.

Season Dates								
High			Mid			Low		
01 JAN - 07 JAN			08 JAN - 31 JAN			01 FEB - 15 MAR		
10 APRIL - 31 DEC			16 MAR - 09 APRIL					

Studio Rooms								
Season	Weekly	Mon	Tues	Wed	Thurs	Fri	Sat	Sun
High	2,700	324	324	324	324	540	540	324
Mid	1,800	216	216	216	216	360	360	216
Low	1,200	144	144	144	144	240	240	144

1 Bedroom Apartment								
Season	Weekly	Mon	Tues	Wed	Thurs	Fri	Sat	Sun
High	4,000	480	480	480	480	800	800	480
Mid	2,600	312	312	312	312	520	520	312
Low	1,800	216	216	216	216	360	360	216

2 Bedroom Apartment								
Season	Weekly	Mon	Tues	Wed	Thurs	Fri	Sat	Sun
High	5,000	600	600	600	600	1,000	1,000	600
Mid	3,300	396	396	396	396	660	660	396
Low	2,100	252	252	252	252	420	420	252

2 Bedroom Deluxe Apartment								
Season	Weekly	Mon	Tues	Wed	Thurs	Fri	Sat	Sun
High	7,000	840	840	840	840	1,400	1,400	840
Mid	5,000	600	600	600	600	1,000	1,000	600
Low	3,100	372	372	372	372	620	620	372

3 Bedroom Apartment								
Season	Weekly	Mon	Tues	Wed	Thurs	Fri	Sat	Sun
High	7,000	840	840	840	840	1,400	1,400	840
Mid	5,000	600	600	600	600	1,000	1,000	600
Low	3,100	372	372	372	372	620	620	372

3 Bedroom Deluxe Apartment								
Season	Weekly	Mon	Tues	Wed	Thurs	Fri	Sat	Sun
High	8,000	960	960	960	960	1,600	1,600	960
Mid	6,000	720	720	720	720	1,200	1,200	720
Low	4,100	480	480	480	480	850	850	480

Freshwater Point Resort

33 T E Peters Drive, Broadbeach, Queensland, 4218. Australia

The Home Club has leased 8 apartments 2014, 2408, 2317, 2404, 2504, 2110, 2211, 2210; comprising of 4 one bedroom apartments (that sleep up to 4 people) and 4 two bedroom apartments (that sleep up to 6 people).

The apartments are situated at the Freshwater Point Resort. PT APVC Indonesia has leased the apartments until 2 May 2037. The Manager has entered into a contract with PT APVC Indonesia to secure Member access to the apartments for the life of the Club or as otherwise directed by the Manager.

Season Dates	
High	Mid
01 JAN - 30 APRIL	01 MAY - 31 MAY
01 JUN - 03 AUG	04 AUG - 13 AUG
14 AUG - 31 OCT	01 NOV - 30 NOV
01 DEC - 31 DEC	

1 Bedroom Apartment								
Season	Weekly	Mon	Tues	Wed	Thurs	Fri	Sat	Sun
High	4,500	540	540	540	540	900	900	540
Mid	3,500	420	420	420	420	700	700	420

2 Bedroom Apartment								
Season	Weekly	Mon	Tues	Wed	Thurs	Fri	Sat	Sun
High	7,000	840	840	840	840	1,400	1,400	840
Mid	5,000	600	600	600	600	700	700	600

4.2 Future Acquisitions, Development and Growth

It is at the Manager’s discretion as to whether the Club will grow. If the Manager does decide to acquire further property it will do so at demand destinations within the Territory. New properties will offer Members spacious, modern, comfortable and well-maintained accommodation and range in size from studios to three bedroom apartments.

The Manager has discretion in the investigation of, negotiation for, acquisition, disposal of, development or reconstruction or other modification to Home Club Property if it is desirable in the interests of Members.

The key considerations that could influence any expansion of Home Club Property include:

- The identification of Home Club Resorts of a standard and quality that meet the expectations of Members;
- Feedback from Members identifying preferred holiday destinations and types of accommodation;
- Sourcing Home Club Resorts in high demand locations;
- Matching Home Club Resort acquisition and development with the rate of Membership growth;
- Recommendations by the Developer.

Acquisitions and developments of new Home Club Property will occur over time as required under the Constitution of the Home Club to match the growth of the Home Club’s membership base so that there will always be a fixed relationship between the Première Points entitlements of Members in the Home Club and the extent of Home Club Property to satisfy those entitlements. The Manager will inform all Members as new properties are acquired for Member use.

Upon acquiring a new property the Manager will, using the Premiere Point grading factors, calculate the total Club Resort Premiere Points applicable to that property. The aggregate of the Home Club Resort Premiere Points for each Home Club Property is the Total Première Points from time to time.

5.0 EXTERNAL ACCOMMODATION

5.1 Accor Hotels Privileges Program

In addition to being able to stay at Home Club Property, Members are also able to utilise Accor Hotels Privileges Program accommodation at which they are able to use their Première Points to stay at over 650 hotels within the AAPC Asia Pacific network, subject to availability. The program currently features participating hotels and resorts operated by AccorHotels under its Sofitel, Pullman, MGallery, Grand Mercure, Sebel, Novotel, Mercure, ibis brands throughout the Asia Pacific region.

The size, style and range of accommodation at Accor Hotels Privileges Program properties is different at each specific property. The Manager will make available to Members details of the number of Première Points required to reserve and stay at different hotel and resort properties available under the program. The number of Première Points required for booking AccorHotels Privileges Program are dynamic and seasonal.

The Accor Hotels Privileges Program is governed by the Accommodation Agreement between the Manager and AAPC Singapore. That Agreement provides that either party may vary the list of participating properties but participation is subject to the relevant hotel owner's agreement to participate and may be subject to change.

The Accor Hotels Privileges Program is a Personal Benefit and is subject to the following conditions and restrictions:

- Members can book any of the participating Accor Hotels in the AHPP Program, subject to availability and upon 50% of the total membership price being received.
- All Bookings must be made with a minimum of 2 days notice. Bookings made with less than 2 days notice will not be honoured;
- Members may use their full membership points entitlement in utilising AHPP each year. However, members may not borrow points for this program;
- A non-refundable booking fee of IDR 197,000 will be charged per AHPP booking;
- Maximum of 2 rooms to be booked at a time per each property;
- Please refer to Reservation Cancellations and Amendments Policy in clause 6.3 of this Disclosure Document if you want to amend or cancel your AHPP bookings.

- Reservation must be made by contacting Member Services team through Hotline +62 361 3007520 / WhatsApp service : +62 855 3904 314 or e-mail: information.asia@accorvacationclub.com.au;
- Rooms are not inclusive of Breakfast;
- Additional items such as cots and Extra Bed should be arranged and paid directly to hotel by member;
- Confirmed reservations will be cancelled if membership payments or Club Fees are in arrears at the time of the confirmed stay.

5.2 Interval International Exchange

As a Member of the Home Club, you will be automatically enrolled with Interval International upon 50% of the total membership price being received. This will entitle you, subject to reservation availability, to use your Première Points to make reservations at resort properties within the Interval International Inc. ('Interval') exchange network around the world.

The Manager will ensure that all persons purchasing a Membership from the Manager will, as an automatic inclusion in their Home Club Fee, be enrolled in Interval for the term of the affiliation agreement – which expires on 30 June 2027. Members will continue to have their Interval membership automatically extended if the affiliation agreement is extended.

This will allow a Member the ability to also use their Première Points to holiday at nearly 3,200 hotels and resorts in exotic and exciting locations in over 80 nations through Interval.

A full listing of current Interval International resort locations, and information on how to effect exchanges throughout the Interval network is set out in the Interval International Resort Directory, or online at www.intervalworld.com

5.3 Other Accommodation

From time to time the Manager may enter into an arrangement to make additional accommodation available to Members on a short term basis. It is important to note that this property will not form Home Club Property. The right to use other accommodation is a Personal Benefit and not available to all Members (see paragraph 3.3 for more information on Personal Benefits).



6.0 HOW DO I MAKE A RESERVATION?

6.1 Making Reservations

To reserve holiday accommodation at Home Club Property, Accor Hotels Privileges Program and Interval International, please refer to the Important Contact page on the back cover of this document.

Please Note that the reselection for the above accommodation is not inclusive of Breakfast or Airport transfer and all bookings are subject to availability and reservations cannot be guaranteed."

6.2 Home Club Reservations

You can secure accommodation at Home Club Property using your Premier Points and upon 30% of the total membership price being received. The number of Premier Points needed will depend upon the season, total number of nights and the size of the apartment you require.

Your Premiere Points chart and seasonal calendar are featured in the property handbook and your home club website.

The following table outlines how far in advance reservations can be requested:

Membership Level	How far in advance of Check-In Date can Members make holiday reservations?
Bronze and Silver Members	Up to 10 months before Check-in Date for full-week reservations
Gold Members	Up to 11 months before Check-in Date for full-week reservations
Platinum, Traveller and Corporate Members	Up to 12 months before Check-in Date for full-week reservations
All Membership Levels	Up to 9 months for reservations of 4-6 nights (reservations including a Friday or Saturday night require a minimum 4 consecutive night stay)
All Membership Levels	Up to 6 months for reservations of 2-3 nights NOT including a Friday or Saturday night
All Membership Levels	Up to 4 months for reservations of 2-3 nights including a Friday or Saturday night
All Membership Levels	Up to 2 months for reservations of 1 night

6.3 Reservation Cancellations and Amendments

(a) Home Club Property & Accor Hotel Privilege Program (AHPP)

A member may amend or cancel a Confirmed Reservation in Home Club Property and Accor Hotel Privilege Program (AHPP) at any time up to the Check-In Date, subject to the payment of the Cancellation and Amendment Fee specified in the Regulations;

- Reservations cancelled or amended within 48 hours of making a reservation incur a Rp.151,500 fee;
- Reservations cancelled or amended 48 hours or more after making a reservation incur a Rp.505,000 fee and may result in the loss of Premiere Points.

The following table details the current forfeiture or cancellation of Premiere Points that apply to the cancellation or amendment of confirmed reservations;

The Manager may waive the Cancellation and Amendment Fee and the forfeiture or cancellation of Premiere Points if cancellations occur as a result of circumstances beyond the reasonable control of a Member or in exceptional cases or cases where hardship is proven.

Cancellation and Amendment Period (continuous period before Check-in Date)	0 - 48 Hours before Check-in	48 Hours to 30 days before Check-in	31 Days to 6 months before Check-in	6 months +
7 Night Reservations or longer	100%	50%	50%	0%
1- 6 Night Reservations	100%	50%	0%	0%

Please Note that AHPP booking fee (currently is Rp.197,000) is not refundable and new booking fee is payable for new reservation request / amendment.

(b) Bonus Time Accommodation

Confirmed Bonus Time Accommodation reservations cannot be cancelled and/or amended and no refunds are available for cancellation of these reservations.

(c) Super Saver

- Reservations cancelled or amended within 48 hours of making a reservation incur a Rp.151,500 fee;
- No refund for cancellation or amendment made 48 hours after making a Super Savers reservation.

6.4 Interval International

If you wish to request a holiday at an Interval International resort, simply call Interval International on your local number and they will handle the reservation for you. Members are also able to make online reservations to stay at Interval International resort through www.intervalworld.com. An amount of Premiere Points applicable to the season and apartment type you are requesting will be deducted from your Member Premiere Points Account.

Indonesia	007 803 011 5098
Malaysia	1 800 814 563
Singapore	+65 3105 2016
International	+65 3105 2016
E-mail	asiaexchanges@intervalintl.com

If your holiday choice is available when you call it will be confirmed immediately upon payment of the exchange fee. If you do not receive an instant confirmation, place a request in the Interval exchange system. The exchange fee is payable at the time of the request, but is fully refundable if no matches become available. The key to securing Interval International accommodation is flexibility with your travel dates and desired destinations.

Ensure when checking in you have your Interval International Membership card and confirmation letter available.

The current exchange fees, which are subject to change, are US\$138 for a domestic exchange and US\$188 for an international exchange (Domestic is based on the country that the Members reside in) and if required, an additional US\$69 for a guest certificate.

If you cancel your exchange within 24 hours of confirmation, your exchange fee is fully refundable. The member may simply reject the confirmation, modify their request and continue with the waitlist, or cancel and get a refund. If you cancel your exchange after 24 hours, the exchange fee is non-refundable. In addition, the following conditions apply:

1. 60 days plus prior to check in – you will receive an Interval International compensation certificate equivalent to points to the cancelled reservation. The certificate is valid for 12 months from date of issuance. When a new exchange is requested using the certificate, a new exchange fee is payable;
2. 59 to 14 days prior to check in – you will receive an Interval International compensation certificate for a Flexchange week (see below for conditions which apply to Flexchange holidays). The certificate is valid for 12 months from date of issuance. When a new exchange is requested using the certificate, a new exchange fee is payable;
3. 13 to 7 days prior to check-in – you will receive an Interval International '30 day viewing' compensation certificate which can be used to reserve accommodation up to 30 days prior to check in. The certificate is valid for 12 months from date of issuance . When a new exchange is requested using the certificate, a new exchange fee is payable;
4. Less than 7 days prior to check in - no compensation.

Please contact Interval International for further details.

Additional Interval International Accommodation is available using Première Points to secure exchange weeks around the world. Other Interval International options include:

- Getaways* - available from time to time and can only be booked with cash (not with Première Points) at Interval International properties. Getaways can be booked up to 12 months in advance. Price on application; Getaway bookings are final, no refund or replacement on cancellation.
- Getaway Specials* - available from time to time and can only be booked with cash (not with Première Points). Getaway Specials can be booked up to 59 days in advance. Price on application; Getaway Special bookings are final, no refund or replacement on cancellation.
- Flexchange Holidays* - weeks which are available from time to time and can be booked with Première Points. Flexchanges can be booked within 59 days or less from the date of travel and use between 1,050 and 5,400 Première Points plus the applicable Interval exchange fee.

**Conditions apply. Getaways, Getaway Specials and Flexchange Holidays are limited and subject to availability. Accor Vacation Club advises that these special offers, may not always be available but, when available, are more readily available in off peak periods and low seasons.*

7.0 HOW DO I JOIN THE HOME CLUB OR ACQUIRE ADDITIONAL PREMIÈRE POINTS?

7.1 Applications

To become a Member of the Home Club, or to upgrade an existing Membership to a higher Membership level, you must complete and sign a Membership Purchase Agreement in the form prescribed by the Manager and pay no less than the minimum deposit of 30% of the purchase price of the Membership or upgrade amount or other deposit amount.

For partly-paid memberships, terms applicable to payment of remaining instalments to complete payment in full of your Membership will be set out in the Membership Purchase Agreement together with the Instalment Payment Plan Direct Debit Authority. These include terms that prevent activation of partly-paid Memberships until no less than 30% of the purchase price of the Membership has been paid to the Manager and for a forfeiture procedure to apply in the event of any default in payment of agreed instalments. Usage of Home Club reservations and the receiving of the Accor Plus membership will occur upon 30% of the total membership price being received. Usage of the AHPP bookings and the receiving of the Interval International membership as well as the option to make reservations with Interval International will occur upon 50% of the total membership price being paid.

By signing a Membership Purchase Agreement and becoming a Member of the Home Club you agree to be bound by the Constitution and Regulations of the Home Club. Subject to laws applicable in the jurisdiction in which Memberships are made available for purchase, the Manager has the right to determine whether to accept or reject any application for Membership or to upgrade an existing membership without giving any reason for the rejection. The Manager will notify you whether it accepts or rejects your application as soon as possible after it receives from you a completed Membership Purchase Agreement and required payment for the Membership or minimum deposit. If your application is rejected, the Manager will notify you of that fact no later than seven business days of receipt of your payment and will return to you within that time any moneys received from you subject to the right to retain an administrative fee not to exceed Rp.2,500,000.

If your application is accepted, you become a Member on the date your name is entered in the Register of Members. If you are already a Member you will receive the Additional Première Points once the Register is updated and you will then receive an adjusted Member Statement.

You will receive your Home Club Membership documents as soon as possible after your Membership has been registered or amended. You should keep these documents in a safe place.

The Application and Agreement for purchase of Home Club Membership or the Instalment Payment Plan Direct Debit Authority will be provided to if you decide to acquire a membership in the Home Club.

7.2 How Much Does Home Club Membership Cost?

Membership prices are determined by the Manager and differ according to different levels of Membership and the number of Première Points which attach to an Entitlement in the same level of Membership.

Membership Level	Current Price (IDR) per Membership
Corporate	Rp 660,000,000
Traveller	Rp 376,000,000
Platinum 9	Rp 338,800,000
Platinum 8	Rp 302,500,000
Platinum 7	Rp 269,500,000
Platinum 6	Rp 231,000,000
Platinum 5	Rp 192,500,000
Gold	Rp 165,000,000
Silver	Rp 148,500,000
Bronze	Rp 121,000,000

The current Membership prices at each of the main levels in the Première categories are set out in the following table:

The Manager has the right to change the prices at which Memberships in the Home Club are offered and issued at any time.

All prices are inclusive of VAT.

7.3 Can I upgrade my Membership?

Subject to the Constitution, the Regulations and availability, you can upgrade your Membership at any time by purchasing Additional Première Points to elevate your Membership to the next level. For example, a Silver Member can upgrade to a Gold Membership level by purchasing 1,000 Première Points. The price per Première Point is available from the Manager on request.

There is currently no maximum number of Additional Première Points that a Member may acquire.

The Manager has the absolute right to change the prices at which Additional Première Points are issued or sold and the minimum and maximum numbers of Additional Première Points that a Member may acquire at any time. As the entity entitled to the proceeds of the issue of Additional Première Points under the Constitution, the Developer at its sole discretion may from time to time request that the Manager (and the Manager shall if requested by the Developer) offer concessions on the prices set out in the above table to Members who wish to acquire Additional Première Points.

7.4 Upgrading Your Existing Home Club Membership

If you decide you would like longer or more frequent holidays, you could consider upgrading to a higher level of Membership. This means you also have the convenience of using your Membership Entitlements as a gift for family or friends, enjoy an extra special weekend away, extend your holiday time, or book a larger apartment should you need it.

Bronze, Silver and Gold Members must purchase sufficient additional points to Upgrade to the next level of Membership, while Platinum, Traveller and Corporate Members may purchase in increments of 1,000 Première Points.

The Entitlement Start Date for Additional Première Points is the same as for the Entitlement Start Date for the existing Membership. This means that if you acquire Additional Première Points during your Membership Entitlement Period, you will be able to use your Additional Première Points immediately upon full payment for the Additional Première Points you acquired and the additional Home Club Fee payable in respect of those Additional Première

Points. These acquired Additional Première Points will expire on the Entitlement End Date of your then current allocation of Première Points. You will be allotted new Additional Première Points on the next anniversary of your Entitlement Start Date.

For an obligation-free quote, and to receive a copy of our latest Disclosure Document, contact the Upgrades Department:

Phone Hotline +62 361 3007520

E-mail information.asia@accorvacationclub.com.au

Please make sure you have your Membership number handy.

8.0 THE MANAGER AND THE DEVELOPER

8.1 The Manager

The Manager of the Home Club is A.H.C. Management Pte Ltd, which is an Accor Group Company that was incorporated in Singapore. The Manager:

- is responsible for the operation of the Home Club for the benefit of the Members;
- issues Memberships in the Home Club;
- has appointed A.H.C. Developments Pte Ltd under the Resort Management Agreement to carry out all the management and reservation functions of the Home Club;
- has appointed A.H.C. Developments Pte Ltd under the Developer Agreement to carry out the duties of the Developer under the Home Club's Constitution including making recommendations to the Manager in relation to the acquisition of potential Home Club Properties and assisting in the funding of acquisition of Home Club Properties;
- is entitled to receive Remuneration in relation to the proper performance of its duties as Manager, being the Prescribed Amount together with an annual fee being the greater of 15% of the amount of the Annual Home Club Budget (exclusive of VAT) in the year in which the Remuneration is calculated, or if audited financial statements disclose a higher actual aggregate annual revenue for the Home Club, that latter amount shall apply; and
- is entitled to be paid or reimbursed or indemnified out of Assets for all liabilities, costs, charges and expenses incurred by it in properly performing its duties in relation to the Home Club.

8.2 The Developer

The Developer is A.H.C. Developments Pte Ltd, which is an Accor Group Company that was incorporated in Singapore. The Developer:

holds the only Developer Membership currently on issue;

has entered into the Developer Agreement with the Manager;

assists in the location of and makes payment for the acquisition of suitable Home Club Property;

must comply with the reasonable criteria, guidelines or directions of the Manager relating to the investigation of, negotiation for, and acquisition of suitable Home Club Property;

transfers or procures the transfer of all beneficial interests in Home Club Property to the Home Club either fully unencumbered or, if the Manager allows, subject to an encumbrance only where any amount required to discharge the encumbrance is withheld by the Manager from Application Moneys to which the Developer would otherwise be entitled;

is entitled to be paid by the Manager all Application Moneys referable to Memberships issued or sold in relation to Première Points created for Home Club Property, acquired by the Home Club, provided it complied with its obligations. This entitlement of the Developer extends to a reimbursement to it of all Membership Fees that the Developer has pre-paid for any Memberships which have been created or issued but which remain unsold

and which are subsequently paid by a Member in respect of the same Membership year for which the Developer previously paid;

has the following rights and entitlements:

on a show of hands, one vote for each Membership or the Première Points equivalent to a Membership and on a poll the prescribed number of votes for the Member's level of membership as set out clause 21 of the Home Club's Constitution;

as a Member, all the rights (and subject to all the duties and obligations) of a Member;

on the expiration of the term of the Home Club, or a winding up of the Home Club, the right to receive any remaining Home Club Property or any net proceeds derived from the sale of Home Club Property realised following payment of any and all valid creditor claims against the Home Club and entitlements (if any) of other Members;

to transfer the Developer Membership;

to refuse consent to any modification or repeal or replacement of the Constitution if this adversely affects the rights of the Developer.

8.3 Cessation of Developer Obligations

If A.H.C. Management Pte Ltd ceases to be the Manager of the Home Club, the Developer may, within six months of any change in the Manager, determine that its obligations to locate, introduce and fund Home Club Property cease, subject to the Manager determining this to be consistent with the proper performance of its obligations under the Constitution.



9.0 FINANCIAL INFORMATION

The Home Club will be subject to regular reporting obligations under the Constitution. In particular, the Manager is required to prepare annual financial reports which will be audited by an independent auditor registered in Singapore. These audited financial reports will be made available for review by Members on an annual basis if requested.

10.0 GENERAL INFORMATION

There are a number of important issues that should be considered by all prospective Members as factors affecting the costs and benefits of Membership in the Home Club. The following list includes some of these but may not cover all potential considerations, which have not been identified.

10.1 Number of Members and Home Club Property

The growth of the Home Club, and the acquisition of new Home Club Properties, is dependent upon the sale of Memberships by the Manager to the general public. Whilst the Manager is unable under the Constitution of the Home Club to create new Memberships in the Home Club unless the

Developer has first introduced new Home Club Property to satisfy the use entitlements of those new Members, this may mean that downturn in demand for the purchase of Home Club Memberships will affect the rate of acquisition by the Home Club of new Home Club Resorts. Purchasers should be aware that the Manager does not have full control over the demand for new memberships and accordingly cannot always adequately predict the future growth, if any, in the range and diversity of Home Club resorts.

10.2 Annual Home Club Fee

Home Club Fees are payable by all Members and are necessary in order to maintain the Home Club Resorts and their operation. Any increases in the Home Club's operating expenses will be reflected by an increase in the Home Club Fee. Some or all increases in Home Club Fees may be a result of circumstances beyond the control of the Manager. Other Membership Fees may be payable in accordance with the Constitution. The Constitution places certain restrictions on the annual increases in Home Club Fees notably that the Manager not be able to increase the Home Club Fee by greater than 5% per annum.



10.3 Continuing Availability, or Changes in, the Accor Hotels Privileges and Interval International Programs

The Accor Hotels Privileges Program may change in the event that the Accor Group of Companies cease to own, operate, manage or franchise any property that from time to time has been participating in the program. The program may be terminated altogether where AAPC Singapore exercises rights conferred on it under the Accommodation Agreement referred to later in this Disclosure Document.

Interval is a third party with which the Manager has entered into contracts in relation to participation in the exchange program referred to above. The Manager may not have power to ultimately determine the performance by Interval of its obligation of continuing service under existing affiliation contracts, or the choice of properties available under Interval's exchange program. There is no guarantee that the Home Club will remain affiliated with Interval after the expiration of the current affiliation arrangements with Interval, or whether the same or similar programs will continue to be available to the Manager in the future.

10.4 Cooling-off Rights

Cooling-off rights are available to all persons who purchase a Membership in the Home Club or Additional Première Points.

Any Application may be cancelled at the option of the purchasing party during a period of 5 (five) calendar days commencing on the date that the purchasing party signed the Application. A purchaser may exercise a right to cancel an Application by giving the Manager a written notice to that effect. To be effective, a notice of intention to cool-off must be received by the Manager at its office address specified in this Disclosure Document or by e-mail to information.asia@accorvacationclub.com.au by no later than 5pm on the fifth calendar day after the date the Application was signed. The Notice should be headed "Notice of intention to cool-off" and identify the name and contact particulars of the purchaser. If an Application is validly cancelled, all Moneys paid by the purchaser will be returned as soon as possible, subject to the right of the Manager to retain an administrative fee of Rp.2,500,000.

10.5 Defaulting Members

The cash flow required for the effective operation of the Home Club is dependent upon Members paying Home Club Fees. The funds raised by the levy of Home Club Fees are required for the Home Club to meet its on-going obligations and to finance the Reserve Fund.

If a substantial number of Members or the Developer fails to pay Home Club Fees, the Home Club may have inadequate funds to function. However the Constitution empowers the Manager to forfeit and sell Memberships in the event a Member fails to pay their Home Club Fee, provided one month has expired since the giving of notice by the Manager advising that Member that payment of Home Club Fee's have been outstanding for a period of 1 month.

If you have acquired your Membership on an instalment payment plan, your Membership only becomes available for use once you have either paid 30% of the purchase price or as otherwise notified by the Manager from time to time. If you default on any instalment payment your Membership will immediately be suspended and, following notice, terminated if the non payment continues. Whilst your Membership is suspended, any reservation that you have made will automatically be terminated. An administration charge, currently Rp.500,000 per notice, does apply for any payment reminder notice served on you. Subject to the Constitution of the Home Club, Memberships will be forfeited and sold by the Manager where a Member has continuing arrears in relation to payment of any Application Moneys or Membership fees.

During the period of default, the Member's rights, privileges, licences and entitlements under the Constitution and the Regulations may be suspended by the Manager, but the Member must still pay Membership Fees. Such Member will be referred to as a Suspended Member.

If your Membership is forfeited you will not receive a refund of any monies previously paid to the Manager. In particular you will not receive a refund of deposit monies, Home Club Fee payments, or Membership instalment payments.

10.6 Resale of Memberships

Home Club Memberships are not intended to be a means by which a Member should expect to generate financial returns or capital gains. The price for which a Membership may be sold by a Member may be less than the price initially paid by the Member to acquire the Membership. Reasons for this would include the likelihood that Personal Benefits and Developer Benefits are not transferable (except upon death and in certain other circumstances with the consent of the Manager). There is no resale service provided by the Manager and therefore neither the price nor the market for the sale of a Membership by a Member is guaranteed.

11.0 TAXATION IMPLICATIONS

As the taxation implications to each Applicant or Member differ according to their own circumstances, the Manager does not give any tax advice regarding the taxation implications of Memberships.

12.0 HOME CLUB CONSTITUTION, REGULATIONS AND OTHER MATERIAL AGREEMENTS

This Disclosure Document contains a summary of provisions of the Home Club's Constitution and Regulations, full copies of each of which may be inspected at the registered office of the Manager or provided to Members upon request and following payment of the fee prescribed in the Regulations. The summaries of the Constitution and Regulations which follow can only be relied upon as a guide and prospective Members are requested to refer to the documents themselves for further details and, if they consider necessary, to obtain appropriate advice.

The Home Club Constitution, Regulations and other Material Agreements section also contains a summary of relevant provisions of other relevant agreements referred to in this Disclosure Document.

12.1 The Constitution and Related Statutory Provisions Summary

The Constitution of the Home Club governs the relationship and is legally enforceable between the Members and the Manager.

The Constitution is dated 3 May 2007. Below is a summary of some of the more significant provisions of the current Constitution as well as statutory provisions which impact on the Constitution and the relationship between the Manager and Members. A full copy of the Constitution can be obtained by a Home Club Member by making a request and paying to the Manager the prescribed fee.

12.2 Trust

The Constitution expressly confirms that the property of the Home Club is held over the life of the Home Club by the Manager or Independent Custodian on trust for Members.

12.3 Duties of the Manager

The Constitution expressly requires that the Manager when exercising its powers and carrying out its duties must:

- Exercise reasonable care and diligence;
- Treat the Members who hold interests of the same class on the same basis;
- Maintain the Home Club Property; and
- Ensure that all payments out of the Levies Account are made in accordance with the Constitution and only for the purpose of operating the Home Club.

12.4 Member Rights and Obligations

Generally, the rights of Members include:

- (a) The right to receive an allocation of Première Points corresponding to their level of Membership for each year of Membership;
- (b) The right to receive a Member Statement;
- (c) Voting rights in accordance with the Constitution;
- (d) Such further or other rights, licences and obligations as from time to time apply to Members.

Members are obliged to:

- (a) Comply with the Constitution and Regulations of the Home Club;
- (b) Pay Home Club Fees;
- (c) Pay other charges payable by the Member under the Constitution or Regulations on exercise of any rights available to Members including but not limited to charges (if any) in relation to the exercise of Personal Benefits and charges for reservation or use of External Accommodation, Bonus Time Accommodation or participation in an External Exchange Program; and
- (d) Pay instalments and to comply with any other relevant conditions relating to partly paid Memberships.

12.5 Creation and Allocation of Première Points

The Constitution provides a definition of the levels of Membership established within the Home Club and the Periodic Première Points entitlement attaching to each of those levels of Membership.

The Constitution further regulates the manner in which the Manager can create and allocate new Première Points. Generally, this requires the Manager to only create, and issue to incoming members, new Première Points entitlements where those Première Points have been first allocated to a new Home Club Resort purchased by the Manager and introduced as Home Club Property free of any third party mortgage or where the Manager has retained and set aside funds necessary to discharge any mortgage affecting the Home Club Property.

The total number of Première Points on issue (referred to as the 'Total Première Points') will be the aggregate of Première Points allocated to each Home Club Resort as a result of the Manager applying the 'Première Points Grading Factors' to determine each Resort Property allocation. Though the Manager also applies the Première Points Grading Factors to External Accommodation, this has no effect on Total Première Points and is done so that the unit of measure for reservation and use of External Accommodation corresponds to a Première Point.

The Constitution provides that Total Première Points may not be altered except due to:

- The acquisition or sale of a Home Club Resort or another part of Home Club Property; or
- The expiration of any lease, licence or other right, title or interest in or forming part of the Home Club Property.

If a Home Club Resort or other Home Club Property ceases to form part of Home Club Property for any reason whatsoever, the Manager must exercise reasonable endeavours to ensure that:

- (a) A replacement Home Club Resort or other Home Club Property becomes part of Home Club Property which is at least of equal quality as determined by the Manager in its sole discretion and in a similar tourist destination in a similar or different geographical area to the Home Club Resort or other Home Club Property that has ceased to be part of the Home Club Property; and
- (a) The replacement Home Club Resort or other Home Club Property has no less than the number of Home Club Resort Première Points allocated to the Home Club Resort or other Home Club Property which ceased to be part of the Home Club Property.

12.6 The Total Première Points:

These must remain the same, except as detailed above and except for minor variations resulting from leap years and weekend numbers in different years and which variations the Manager will ensure do not adversely affect the interests of Members; and may be reallocated by the Manager at the end of each second Financial Year after the Commencement Date or so often as the Manager determines among Home Club Resorts and Home Club Apartments by the Manager applying the Première Points Grading Factors, in which case the Manager will amend, to the extent necessary, all relevant Première Points Statements and the Première Points Chart.

These restrictions are intended to provide Members the safeguard of ensuring that for the life of the Home Club there will always be a sufficient stock of Home Club Properties in existence to cover Members' entitlements to access and use those properties.

12.7 Termination of the Home Club

The Constitution provides that the Home Club commenced on 3 May 2007 and will terminate 30 years thereafter unless terminated earlier in accordance with the Constitution. For full details on how and when the Home Club may terminate see section 17 of the Constitution.

12.8 Decision of Manager Final

The Constitution provides that a decision by the Manager (or its agents) in respect of:

- (a) A Reservation Application;
- (b) A Waiting List Application;
- (c) A Borrowing Application;
- (d) A Pooling Application; or
- (e) Any other Application in accordance with the Regulations;

is final, conclusive and binding on the Member and cannot be challenged, appealed against, reviewed, quashed or changed by a Member or Members.

12.9 Suspension, Deferment or Variation of Entitlements

The Constitution provides that the Manager may in the interests of the Home Club or the Members as a whole suspend, defer or vary the entitlement of Members to Borrow Première Points, Pool Première Points, reserve and use External Accommodation, participate in any External Exchange Program or exercise any Personal Benefits. If you have outstanding Club Fees or Special Club Fees, the Manager may suspend your entitlements until you have paid. However the Manager must use its reasonable endeavours to minimise or remove any prejudice to Members who have already exercised one or more of these entitlements.

12.10 Transfer and Transmission of Membership

All transfers must be made in writing in a form as determined by the Manager from time to time, and otherwise as specified in the Constitution. Transfer of Membership is subject to the following requirements:

- There must not be any outstanding amounts owing by the transferor to the Manager including without limitation, Membership Fees.
- An administration fee is payable to the Manager. See the section on Fees and Charges.
- The transferor and the transferee are responsible for, and must pay, any costs and Government Charges associated with the transfer.
- The transferee must agree to be bound by the terms of the Constitution and Regulations.
- If the transferor Member is subject to a Finance Agreement of which the Manager has had prior written notice, the written consent of the financier to the proposed transfer must be provided to the Manager.
- The number of Première Points in the remaining Entitlement (if any) of the transferor and the number of Première Points in the proposed

Entitlement of the transferee must be such that the Entitlement (if any) of the transferor and the Entitlement of the transferee must each be at least a Bronze Entitlement.

- Such evidence as the Manager reasonably requires that the transferee is aware of the fact that Personal Benefits are personal to the Member and are extinguished on transfer, except by transmission on death and the other circumstances set out above.

It should be noted that:

- The Manager may refuse to register any transfer of Membership; and
- Personal Benefits are not transferable with the transfer of a Membership unless the Manager otherwise determines or in the event of a death of a member.

12.11 Forfeiture

Subject to the Constitution of the Home Club, Memberships will be forfeited and sold by the Manager where a Member has:

- Continuing arrears in relation to payment of any Application Moneys due under the terms and conditions relating to a Partly Paid Membership;
- Continuing arrears in relation to payment of Membership Fees.

Though the provisions of the Constitution differ according to their application, they are to the following effect:

If the Member does not pay their Membership Fees within one month after the payment is due, the Member is in default of the Member's payment obligations and the Manager must give to the Member notice either of 14 days (in the case of Partly Paid Membership), or notice of one month (in the case of a fully paid Membership) from the date of default, that the Member is in breach for non-payment and that the Member must make the payment within the relevant notice period;

If the payment has not been made by the end of the notice period, the Membership and all moneys which have been paid up to the date of default may be forfeited to the Manager and the Membership sold by the Manager and/or the defaulting party can be sued for recovery of outstanding moneys and for specific performance of outstanding obligations;

A fee of Rp.202,000 will be charged for all late payments; and

During the period of default, the Manager may suspended the Member's rights and privileges, at the Manager's discretion.

12.12 Modification of Personal Benefits

The Manager may modify or remove Personal Benefits or modify the application of Personal Benefits to different classes of Memberships, provided that Members who hold Memberships of the same class are treated equally and Members who hold Memberships of a different class are treated fairly on a reasonable basis.

12.13 Appointment of Agents

The Constitution provides that the Manager may appoint a third party or delegate its functions to a person to do anything the Manager is authorised to do in connection with the Home Club. Of course the Manager retains primary liability to Members of the Home Club for the performance of the Manager's obligations under the Constitution and Regulations. The Manager is entitled to pay agents or delegates from Home Club Property by way of an indemnity of the liability of the Manager to such agents or delegates. Such payment does not form part of the Remuneration of the Manager as referred to in the Constitution and disclosed in this Disclosure Document.

12.14 Modifications to Constitution

The Constitution provides that its terms may be changed by the Manager by deed executed by the Manager modifying or repealing and replacing the Constitution where the change is required to comply with any change of law in the Governing Law or if the Manager reasonably considers that a change to the Constitution will not materially adversely affect Members' rights.

If the Manager reasonably considers that a proposed change to the Constitution will materially adversely affect Members' rights, the Constitution can only be modified, or repealed and replaced with a new constitution by a Special Resolution passed at a meeting of Members. The Constitution provides that any modification or repeal and replacement of the Constitution, which adversely affects the rights of the Developer or which varies, abrogates, prejudices, delays, defeats or diminishes the rights, entitlements and interests attaching to the Developer Membership, requires the Developer's prior consent.

12.15 The Regulations

The Manager has established Regulations governing the use and operation of Home Club Property. The Manager has the power to make, vary, amend or substitute Regulations not inconsistent with the Constitution governing the conduct of any operation of the Home Club and the Members. The Manager shall bring any altered, amended or replaced Regulations to the notice of Members by whatever means it considers reasonably necessary. All Members, Guests and other persons at each Home Club Resort must comply with the Regulations. In addition, Members must comply with all rules and regulations for the reservation or use of External Accommodation or participation in any External Exchange Program, even though there may be an inconsistency with the Regulations of the Home Club.

The Regulations set out the rules for Reservation and use by Members of Home Club Property and the reservation of External Accommodation. A complete copy of the Regulations will be provided to each Member as part of a kit to be given to each Member before or shortly after the issue or transfer of a Membership. The Regulations also include provision for the following:

- Use by Members of Première Points and the Borrowing and Pooling of Première Points;
- The operation of the reservation system including Reservation Periods, cancellations and variations to reservations;
- The requirements for Bonus Time Accommodation Applications;
- Liability of the Responsibility for the property of Members and their guests;
- Maximum occupancy limits applicable to each room size;
- The prescribed fees, costs, charges and expenses in respect of various items referred to in the Constitution or the Regulations;
- The supply of information and documents to Members by the Manager; and
- The complaints handling procedure

12.16 Service Agreements Affecting the Manager Resort Management Agreement

The Manager has entered into a Resort Management Agreement with the Developer.

Under the Agreement, the Developer undertakes to perform certain resort and Home Club management services on behalf of the Home Club in relation to the Home Club Resorts. In performing its obligations under the Agreement, the Developer does so as the agent of the Manager, and may appoint sub-contractors, experts and consultants to assist it in performing the resort management and administrative services. In performing its duties in accordance with the Resort Management Agreement, the Developer is authorised to bind the Manager by its actions, and the Developer is not liable to the Manager for any loss or damage suffered by the Manager except where due to the fraud, gross negligence or wilful default of the Developer. The Developer covenants to take out insurance in relation to the Developer's liability and the liability of any other person engaged by the Developer.

Fees payable to the Developer may in the discretion of the Manager be paid by the Manager from Remuneration to which it is entitled under the Constitution, or, to the extent that the Developer is an agent or delegate of the Manager, paid by the Manager from Home Club assets pursuant to the Constitution. In addition to these fees, the Developer is entitled to reimbursement for the same costs and expenses for which the Manager is entitled to be reimbursed under the Constitution.

A non-defaulting party is entitled to terminate the Resort Management Agreement upon:

- The failure of a defaulting party to pay under the agreement;
- The material breach by a defaulting party of a provision of the agreement which is not remedied within 30 days of notice by the non-defaulting party;
- Certain events of insolvency occurring in relation to the defaulting party; or
- A.H.C. Management Pte Ltd ceasing to be the Manager of the Home Club.

12.17 Marketing Agreement

The Marketing Agreement between the Manager and A.H.C. Developments Pte Ltd ('the Marketer') and provides that the Marketer is to provide certain marketing services to the Manager.

The Marketer may appoint sub-contractors, experts and consultants to assist it in performing the resort management. The Marketer is required to produce for approval by the Manager an annual draft marketing plan detailing the manner in which the Marketer is to perform the marketing services.

The Marketer licences the Manager to use certain intellectual property ('IP') owned by the Marketer pursuant to the Marketing Agreement. The IP includes certain trademarks to be used by the Manager in marketing Memberships, including 'Première Points'.

The IP and any new intellectual property developed in relation to the IP remains the property of the Marketer, and may not be used by the Manager after termination of the Marketing Agreement.

Fees payable to the Marketer may in the discretion of the Marketer be paid by the Manager from Remuneration to which it is entitled under the Constitution, or, to the extent that the Marketer is an agent or delegate of the Manager, paid by the Manager from Home Club Property pursuant to the Constitution. The Marketer is not entitled to reimbursement or recovery of any expenses incurred by the Marketer in performing the marketing services.

A non-defaulting party is entitled to terminate the Marketing Agreement upon:

- The failure of a defaulting party to pay under the agreement;
- The material breach by a defaulting party of a provision of the agreement which is not remedied within 30 days of notice by the non-defaulting party;
- Certain events of insolvency occurring in relation to the defaulting party; or
- A.H.C. Management Pte Ltd ceasing to be the Manager of the Home Club.

12.18 Developer Agreement

The Developer Agreement ('DA') dated 3 May 2007 is between the Manager and the Developer.

The DA commenced on its date and terminates on the date of occurrence of any of the following events, which is called the Agreement Termination Date:

The Manager retiring or being removed and the Developer determining that Clause 20.2 of the Constitution (requiring the Developer to locate, introduce and fund Home Club Property) will no longer apply, unless the Developer waives that right in writing;

Written notice by the Manager or the Developer to terminate the DA in the event that a breach or default has not been remedied by the defaulting party after written notice;

the Home Club is wound up in accordance with the Constitution.

As the Developer is not a party to the Constitution, the Manager has stated in the Constitution that the Manager will cause the Developer to properly perform those duties specified in the Constitution to be performed by the Developer (defined in the DA as 'Developer Duties'). In the DA, the Developer covenants with the Manager that the Developer will properly perform the Developer Duties for the consideration and upon and subject to the terms and conditions of the DA. The Developer Duties and entitlements are specified so as to correspond with the respective duties and entitlements of the Developer under the Constitution.

Under the DA the Developer has an entitlement to be paid by the Manager from Home Club Property a sum equal to all Application Moneys in relation to the cost of property introduced into the Home Club as Home Club Property.

The DA also contains mutual warranties and indemnities and each party may assign or transfer their rights under the DA provided that, in the case of the Developer, the Developer Membership is transferred in accordance with the Constitution and the assignee or transferee proves to the reasonable satisfaction of the Manager that it is respectable, responsible and solvent and capable of properly performing the Developer Duties and enters into an agreement in like form to the DA, after which time the Developer is released and discharged from ongoing obligations and liabilities under the DA, except those which arose prior to the date of assignment or transfer. The parties are subject to arbitration in the event of any difference or dispute.

12.19 Accommodation Agreement

The Manager and AAPC Singapore have entered into the Accommodation Agreement ('AA') to provide access and availability to the Manager of Accor Hotels Privileges Program (AHPP) accommodation either owned, managed, operated or franchised to AAPC Singapore.

Under the Agreement, AAPC Singapore has agreed with the Manager to make available AHPP accommodation, subject to availability, to Members during the term of the AA at a concessional Home Club Rate (based on the discounted rack rate and wholesale rate) as notified by AAPC Singapore and as may be modified on 21 days written notice by AAPC Singapore to the Manager.

The initial term of the AA is 10 years from its date, subject to the rights of early termination outlined below. Either party can extend the initial term by 10 years and thereafter, by consecutive terms of one year unless one of the parties gives notice 3 months before the renewal of any term.



Terms and conditions of the AA include the following:

- The lists of AHPP accommodation may be modified from time to time;
- AAPC Singapore will use reasonable endeavours to seek to achieve that, from the pool of resorts and hotels then owned, managed, operated or franchised by AAPC Asia Pacific, the modified lists of resorts and hotels is consistent with and complimentary to the quality and geographical spread of Home Club Accommodation;
- The Manager or its authorised agent or delegate (including Member Services) is responsible for all reservations. If a desired resort or hotel is not then available, the Manager will cause Member Services to use reasonable endeavours to offer to the unsuccessful Member alternative AHPP accommodation;
- Members are subject to rules and regulations of AAPC Singapore for the reservation or use of AHPP accommodation;
- The Manager must cause Member Services to give AAPC Singapore as much notice as is reasonably practicable of all cancelled reservations and must try to place the cancelled reservation with another Member or another person and if this is not successful, the reservation will be cancelled in accordance with the AHPP cancellation policy. Contact Member Services team for further details on AHPP cancellation policy;
- AHPP accommodation is subject to room allocation or blocks for reservations on each participant hotel and is subject to availability;
- The Home Club Rate is paid by Member Services to AAPC Singapore or as it directs prior to the Check-in Date. If the Developer pays the Home Club Rate on behalf of the Home Club, AAPC Singapore releases the Home Club to the extent of that payment. If AAPC Singapore does not own the resort or hotel but manages it for another person, AAPC Singapore may direct payment of the Home Club Rate to that other person or that other person's agent;
- The Manager may only use the AHPP accommodation for Members and Guests. Such accommodation may not otherwise be sold, used, allocated or on-sold by the Manager for cash or other consideration;

- The AA can be terminated if the Manager at the commencement date of the Agreement retires or is removed (unless AAPC Singapore waives this event in writing) or the Home Club is wound up or if either party is in breach and this breach gives rise to a termination notice;
- The Manager is entitled to assign or transfer its rights as may AAPC Singapore if it proves that the assignee or transferee is capable of performing the required duties under the AA and the assignee or transferee enters into an agreement in like form to the AA.

12.20 Interval International

An Agreement has been entered into with Interval which expires on 30 June 2027. The Agreements affiliate the Home Club into the Interval Network of affiliated resorts, and permit Home Club Members who maintain a separate membership with Interval to exchange their Periodic Première Points entitlement to qualify to make accommodation reservations at Interval affiliated resorts. The Agreements collectively set out the terms of the exchange arrangement between the parties. Under the Agreements, Interval has the duty to provide exchanges in the Interval Network in accordance with Interval's Terms and Conditions of Individual Membership and Exchange.

By participating in the Interval Network, Members can deposit Première Points with Interval, or in an Interval account maintained by the Manager, in increments permitted by Interval. Première Points deposited in the Member's Interval account can be used to effect an exchange with Interval up to 24 months prior to the commencement date of the accommodation entitlement attaching to those Première Points.

The Manager is unable to control, and therefore also unable to warrant to Members, the number of Première Points which a Member will be required to exchange at a future date to obtain accommodation in the Interval network of resorts and hotels.

A complete discussion of Members' rights to participate in the Interval Network is included in Interval's Terms and Conditions of Individual Membership and Exchange, a copy of which will be provided to each

Member prior to his or her enrolment in the Interval Network. Further copies can be obtained on request from Interval International.

All confirmations into Interval resorts will be facilitated by the Manager depositing Home Club Accommodation with the Interval Network, against which the exchange requests of Members will be confirmed. Confirmations are made on a space available basis and are also based on the concept of Comparable Exchange, which means that the confirmations issued to Members will be comparable to the Home Club Accommodation which has been deposited by the Manager.

Because Interval has no control over what accommodation is made available to the Interval Network or the timing of such availability, Interval cannot guarantee the fulfilment of any request.

Interval is an independently owned and operated service company. The Manager of the Home Club is not an agent for Interval and no representations or promises made by the Manager or their agents are binding on Interval. Interval's responsibility for representations regarding Interval's Network, as well as Interval's current and future services, is limited to those made in written material furnished by Interval.

13.0 HOME CLUB MAINTENANCE

13.1 The Home Club Budget

The Manager is required to determine the Home Club Budget annually. This takes into account the projected operating expenses and maintenance costs of the Home Club and Home Club Resorts, and includes provisions for Reserves.

This is necessary to allow for the provision of:

- (a) Quality service standards designed to meet Member expectations;
- (b) Maintenance of Home Club Resorts to meet Member expectations;
- (c) Sufficient Reserves to allow for periodical refurbishment and replacement costs.

13.2 Annual Home Club Fees

The Manager has determined the annual Home Club Fees for the financial year ending 31st Dec 2023 (IDR). Please refer to the 'Home Club Fees Table'. For subsequent financial years the Home Club Fees will be based on the Home Club Budget prepared in respect of those years to be determined at that time using the formula as detailed in the Constitution.

Each annual Home Club Fee includes, in respect of Home Club Property, the cost of:

- Check-in and Check-out services;
- With each allocation of Première Points, Members receive cleaning services without additional charge (Cleaning Entitlement). The number of cleans covered by the Home Club Fee will depend on the Membership level which the Member owns and will be valid for the same period as the validity of the Première Points covered by the Home Club Fee.

During your stay in Home Club Property, your apartment is not serviced daily and will only be serviced on departure. If your stay is 8 days or more you are entitled to a mid stay clean (subject to your cleaning entitlement).

- (a) 1 – 7 nights stay; You will receive 1x cleaning on the day you check out, subject to your cleaning entitlement
- (b) 8 - 14 nights stay; You will receive 1x cleaning in the middle of your stay and 1x cleaning on the day you check out, subject to your cleaning entitlement
- The ongoing expenses of maintaining Home Club Property in top condition, so you and other Members can enjoy quality facilities in years to come; as well as covering rates, insurances, body corporate, resort facility fees, repairs, utilities and a capital replacement reserve.

The Home Club Fee is to be paid annually in one lump sum, commencing on the first day of your Membership Year (or as otherwise determined by the

Cleaning Entitlement & Validity

Membership Level	Entitlement	Validity
Bronze/Silver/Gold	2 times per year	24 months
Platinum	2 times per year	27 months
Traveller	4 times per year	27 months
Corporate	8 times per year	27 months

Manager). Home Club Fees will be held by the Manager in a Levies Account. Notes:

1. Additional Première Points are charged at the per Première Point rate applicable to the level of Membership held.
2. Includes applicable taxes.
3. The Developer will fund the Home Club Fees payable at a cost based on the mix of Memberships issued by the Manager in respect of unsold Première Points during each financial year ending 31 December.
4. Home Club fees are charged in IDR.

13.3 Special Home Club Fees

The Constitution provides that the Manager may levy Special Home Club Fees if it determines that provisions in the Home Club Budget are inadequate or no provisions have been made for capital improvements, major expenses, repairs, acquisitions, reserves or any other matter

Home Club Fees for Financial Year Ending
31 December 2023 (IDR)

Membership Level	Number of Points	Incl VAT (Rp)
Bronze	2,300	Rp.6,059,430
Silver Bi Annual	1,500	Rp.4,379,874
Silver	3,000	Rp.7,373,525
Gold	4,000	Rp.8,979,640
Platinum	5,000	Rp.10,366,735
Platinum 6	6,000	Rp.12,410,880
Platinum 7	7,000	Rp.14,455,020
Platinum 8	8,000	Rp.16,572,175
Platinum 9	9,000	Rp.18,616,315
Traveller	10,000	Rp.20,660,460
Traveller 1	11,000	Rp.22,777,610
Traveller 2	12,000	Rp.24,821,755
Traveller 3	13,000	Rp.26,865,895
Traveller 4	14,000	Rp.28,983,045
Traveller 5	15,000	Rp.31,027,190
Traveller 6	16,000	Rp.33,071,335
Traveller 7	17,000	Rp.35,188,485
Traveller 8	18,000	Rp.37,232,625
Traveller 9	19,000	Rp.39,276,775
Corporate	20,000	Rp.41,393,920

determined by the Manager or the Manager determines that the Home Club is, or may be unable to pay moneys required to be paid quickly.

A Member must contribute to each Special Levy in the amount determined by the Manager by applying the same formula as for the calculation of Home Club Fees except that the reference in that formula to a Home Club Fee is a reference to a Special Home Club Fee and the reference to the annual Home Club Budget is a reference to the Special Levy sought to be raised. The same Discount Factor also applies for different Membership classes or levels.

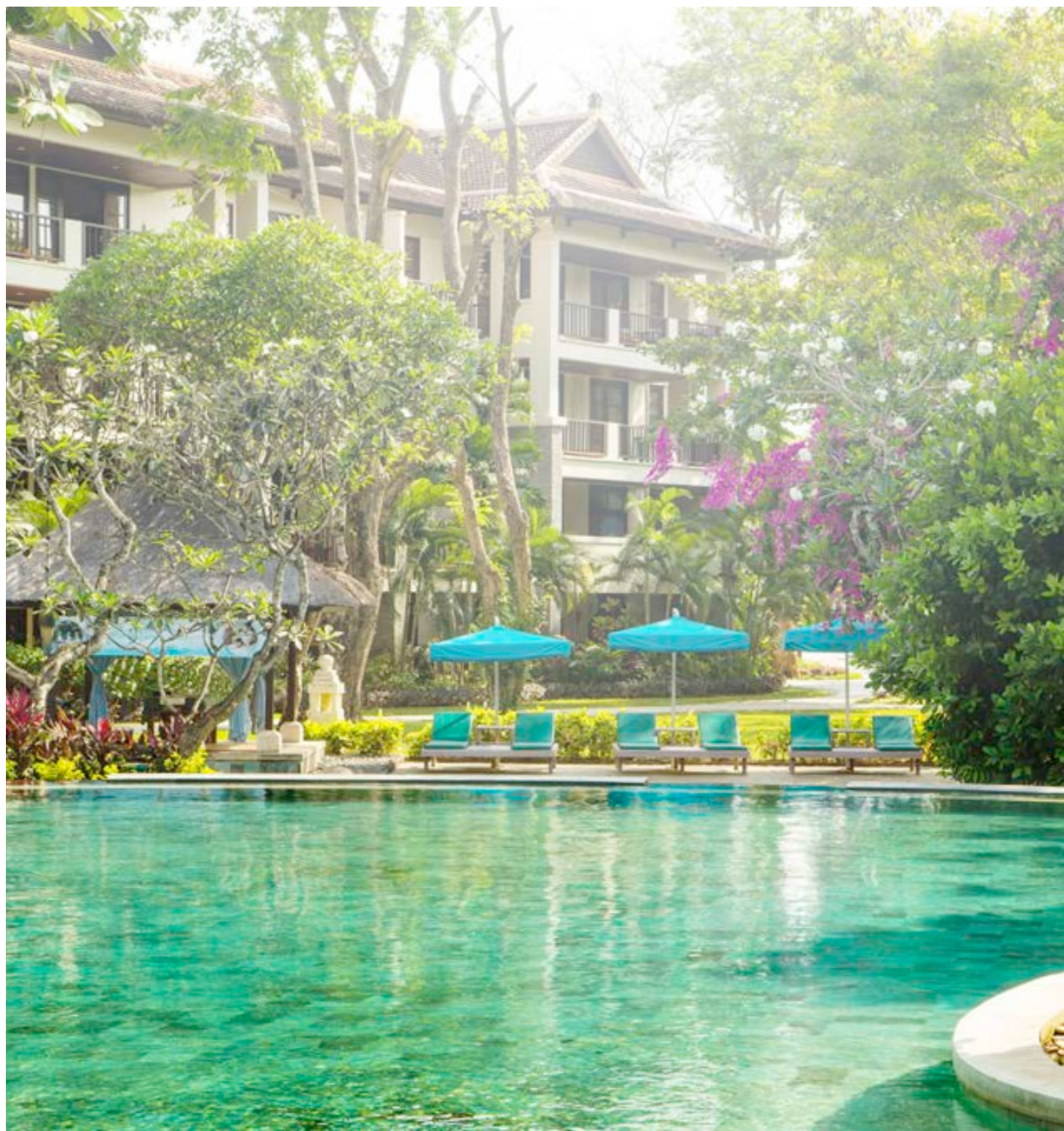
The Special Home Club Fees will be held by the Manager in a Levies Account.

13.4 Developer Contributions

The Manager must pay or cause the Developer to pay Membership Fees ('the Developer Contribution') for any Memberships which have been created or issued but which remain unsold at the time that the obligation to pay arises.

The Manager or Developer (as the case requires) is entitled to reimbursement of that part of the Developer Contribution, which is subsequently paid by a Member in respect of the same Membership for which that part of the Developer Contribution was paid.

The Developer Contribution to Membership Fees is based on averaging Première Points to which the Developer is entitled across each level of Membership or on such other means determined by the Manager to be fair to Members.



Glossary of Defined Terms

‘**AAPC Asia Group**’ means Accor Asia S.A. and its subsidiaries.

‘**AAPC Asia Pacific**’ means AAPC Pacific Group and AAPC Asia Group;

‘**AAPC Pacific Group**’ means AAPC Ltd A.C.N. 009 175 820 and its subsidiaries;

‘**AAPC Singapore**’ means AAPC Singapore Pte Limited, a company incorporated in Singapore and a member of the AAPC Asia Group.

‘**Accommodation**’ means Home Club Accommodation or External Accommodation;

‘**Accommodation Entitlement**’ means the exclusive use of a Home Club Apartment and the non-exclusive use of associated Common Property and Related Property in accordance with the Constitution and with the Regulations;

‘**Accommodation Period**’ means either a One Night Period or a Split Week Period or a Full Week Period or any other period that the Manager may determine;

‘**Accor Group of Companies**’ means Accor S.A. and all of its subsidiary companies.

‘**Accor Group Company**’ means a company whose ultimate parent company is Accor S.A.

‘**Accor**’ means the Accor Group of Companies.

‘**Accor Hotels Privileges Program**’ means a program made available by way of written agreement permitting Members with Personal Benefits to use Première Points to reserve and use accommodation in resorts and hotels owned, operated, managed or franchised by an Accor Group Company, subject to availability, in accordance with the Constitution and the Regulations. AHPP has the same meaning as Accor on Request as defined in the Constitution.

‘**Additional Première Points**’ means additional Première Points (in a minimum number determined by the Manager) which attach to a Membership after the date upon which the name of the Member was first entered in the Register in respect of a particular Entitlement and which are acquired by means of an Upgrade Application;

‘**Annual Home Club Budget**’ means the annual budget of the Home Club in accordance with Clause 24.2 of the Constitution;

‘**Applicant**’ means a person who has lodged or caused to be lodged with the Manager an Application for Membership in accordance with the Constitution and includes an Upgrades Applicant;

‘**Application**’ means an Application for Membership or an Application to purchase Additional Première Points;

‘**Application Form**’ means the form prescribed by the Manager for an Application;

‘**Application for Membership**’ means a contract to purchase a Membership or to upgrade an existing membership in the form or to the effect from time to time determined by the Manager;

‘**Application Moneys**’ means the total consideration paid or payable (including, but without limitation, subscription moneys) for a Membership and includes Government Charges and includes Upgrade Application Moneys;

‘**Bonus Time Accommodation**’ means, subject to availability, the reservation and/or use of Accommodation without the application or redemption of Periodic Première Points and for which the Bonus Time Accommodation Charge is payable by the Member;

‘**Borrow Première Points**’ means to bring forward the then unallocated Periodic Première Points of that Member from the next succeeding Membership Year for use by that Member in a current Membership Year in accordance with the Constitution and with the Regulations;

‘**Business Day**’ means any day on which Banking Corporations are open in Indonesia for the conduct of normal and usual business;

‘**Certificate**’ means a certificate, card, document (by whatever means or form determined by the Manager, including, but without limitation, electronic means or form) evidencing Membership and which may be issued to a Member under the provisions of the Constitution

‘**Check-in Date**’ means the first day of use or proposed use of Accommodation by a Member in accordance with a Confirmed Reservation or otherwise;

‘**Commencement Date**’ means 3 May 2007;

‘**Confirmed Reservation**’ means a Reservation Application, which is confirmed with the Member by Member Services in writing or by telephone or by such further or other means as the Manager determines (Includes reservations for Accor Hotels Privileges Program accommodation and External Accommodation);

‘**Developer**’ means A.H.C. Developments Pte Ltd a company incorporated in Singapore.

‘**Developer Membership**’ means the Membership held by the Developer from time to time which comprises or each of which comprises an undivided part or share in the beneficial interest in the Home Club Property as provided for in the Constitution and other rights, entitlements and interests as provided for in the Constitution;

‘**Entitlement**’ means a Bronze Entitlement, Silver Entitlement, Gold Entitlement, Platinum Entitlement, Traveller Entitlement or a Corporate Entitlement, according to the class or level of Membership held by the Member;

‘**Entitlement End Date**’ means the last day that a Member’s Periodic Première Points are available for use in relation to a Membership Entitlement Period;

‘**Entitlement Start Date**’ means the day that a Member’s Periodic Première Points are available for use in relation to a Membership Year, namely the first day of the first month following the month in which the Member’s name was entered in the Register;

‘**Estimated Home Club Fee**’ means the then current Home Club Fee increased by the amount determined by the Manager and which amount, for as long as A.H.C. Management Pte Ltd is Manager of the Home Club, must not exceed 5% of the then current Home Club Fee;

‘**External Accommodation**’ means accommodation which is not Home Club Accommodation and includes:

- (a) Accor Hotels Privileges Program accommodation;
- (b) External Exchange Program Accommodation;
- (c) further or other accommodation from time to time available for use by Première Plus members;

‘**External Exchange Program**’ means a program available to Members (whether by way of written agreement or otherwise) permitting Members to redeem or apply Première Points to reserve External Exchange Program Accommodation within an established network of accommodation;

‘External Exchange Program Accommodation’ means accommodation in accordance with an External Exchange Program;

‘Finance Agreement’ means a finance agreement entered into between a Member and a financier for the acquisition of a Membership or Additional Première Points;

‘Financial Year’ means each consecutive period of twelve (12) months from the 1 January (or such other day as the Manager determines) in each year until the 31 December (or such other day as the Manager determines) in the following year and includes the period commencing on the date of the Constitution and ending on the 31 December (or such other day as the Manager determines) next and the last financial year will be the period commencing on the 1 January (or such other day as the Manager determines) preceding the date of termination of the Constitution and ending on the date of termination of the Constitution;

‘Full Week Period’ means any period of seven (7) consecutive nights during a Membership Year;

‘Governing Law’ means Singaporean Law.

‘Guest’ means a person other than a Member and who is permitted exclusive use of a Home Club Apartment and non-exclusive use of the associated Common Property and Related Property by virtue of the rights and entitlements of a Member in accordance with the Constitution and with the Regulations;

‘Guest Certificate’ means such written or other evidence as the Manager may provide confirming that a Member has reserved a Home Club Apartment in the name of a Guest;

‘Home Club’ means the Accor Vacation Club operating in Singapore and established by the Constitution adopted by the Manager and dated 3 May 2007 and for which the Manager acts as trustee in respect of Home Club Property;

‘Home Club Accommodation’ means Home Club Apartments;

‘Home Club Apartment’ means accommodation at a Home Club Resort in accordance with an Accommodation Entitlement and includes a unit, apartment, villa, dwelling, lot, hotel suite or boat;

‘Home Club Fee’ means the annual fee payable by each Member in accordance with Clause 24 of the Constitution;

‘Home Club Property’ means all property of whatsoever kind and wheresoever situated in the Territory (including all rights, titles, interests and entitlements) which is held by the Manager on trust for Members subject to the Constitution, and includes Application Moneys except Application Moneys in respect of which a Membership is yet to issue or be transferred;

‘Home Club Resort’ means a discrete part or discrete parts of the Home Club Property in a distinct and particular geographical location and includes Home Club Apartments and associated Common Property and Related Property, which is part of Home Club Property and includes such other Home Club Property as the Manager determines;

‘Home Club Resort Première Points’ means the total number of Première Points created and allocated by the Manager for a Home Club Resort and includes the number of Première Points for each Home Club Apartment at that Resort;

‘Manager’ means the Manager for the time being of the Home Club who, at the date of the Constitution, is A.H.C. Management Pte Ltd and includes any other Manager appointed in accordance with the Constitution. The Manager’s office address is Gallery Building, Novotel Bali Nusa Dua Hotel and Residences, Jalan Pantai Mengiat, BTDC Complex, PO Box 116, 80363 Nusa Dua, Indonesia

‘Member’ means the person for the time being registered under the provisions of the Constitution as the holder of a Membership and includes Joint Holders;

‘Member Première Points Account’ means a record of the number of Première Points available to a Member during each Membership Entitlement Period maintained by the Manager in such form and with such content as the Manager determines;

‘Member Services’ means the person or persons (if any) appointed by or through the Manager to accept and process reservation requests and provide other services from time to time to Members;

‘Membership’ means a Membership in the Home Club conferring all rights, licences, benefits, entitlements, duties and obligations specified in the Constitution and in the Regulations and includes all classes or levels of Memberships including, without limitation, a Bronze Membership, Silver Membership, Gold Membership, Platinum Membership, Traveller Membership, Corporate Membership and Developer Membership;

‘Membership Fee’ means the Home Club Fee and any Special Home Club Fee payable by a Member under the Constitution and any and all other fees, costs, charges and expenses payable by a Member under the Constitution;

‘Membership Entitlement Period’ means in relation to every Bronze, Silver or Gold Member, a period of 24 months commencing on the date of allocation of Première Points to that Member, and for every Platinum, Traveller or Corporate Member, a period of 27 months commencing on the date of allocation of Première Points to that Member;

‘Membership Year’ means, in relation to a Member, each consecutive period of 12 months commencing on the Entitlement Start Date for that Member;

‘Member Statement’ means the document from time to time provided by the Manager to Members in such form and with such content and with such frequency and specifying such particulars as the Manager determines with respect to Membership, Entitlement, use or non-use of that Entitlement, other benefits and conditions and moneys owing or paid and includes a Transaction Statement;

‘Offer’ means an offer by the Manager to the general public to subscribe for Memberships and/or Additional Première Points in the Home Club;

‘Partly Paid’ means a Membership where the Member has agreed to pay off the purchase price in instalments but is yet to complete all installment payments.

‘Periodic Première Points’ means a periodically recurring allocation of Première Points to a Member commencing on the Entitlement Start Date for that Member and continuing annually thereafter for the term of the Membership;

‘Personal Benefits’ means the personal and non-transferable (except by transmission on death) entitlements of a Member to reserve and use External Accommodation, to participate in the External Exchange Program and such further or other benefits, rights, privileges and entitlements from time to time determined by the Manager as personal to a Member and non-transferable by that Member (except by transmission on death) to any transferee of that Member’s Membership and excludes the Entitlement of that Member. Unless the Manager otherwise determines, Personal Benefits are extinguished on transfer of that Member’s Membership;

‘Pool Première Points’ means to pool Première Points to which each Member in a group of Members is entitled (with the maximum size of such group being determined by the Manager) for the purpose of reservation and use of Accommodation by all the Members in that group of Members using the pooled Première Points, in accordance with the Constitution and the Regulations;

‘Première Points’ means the unit of measure or use comparison or currency or value established by the Manager for each Home Club Resort including each Home Club Apartment and which forms part or all of an Entitlement and the application or redemption of which in accordance with the Constitution and with the Regulations entitles a Member to an Accommodation Entitlement and includes Additional Première Points;

‘Première Points Chart’ means the document from time to time provided by the Manager to Members specifying the number of Première Points necessary to:

- (a) reserve and use specified Accommodation according to various distinguishing characteristics also specified, including Accommodation Group, room type, season and the day of the week;
- (b) reserve, use or acquire any other specified right, benefit, matter or thing, whether or not Accommodation;

‘Première Points Grading Factors’ means the factors which the Manager may take into account in allocating, re-allocating or changing Première Points for each Home Club Resort or Home Club Apartment or other Home Club Property and include:

- (a) the cost of the Home Club Resort;
- (b) the location of the Home Club Resort;
- (c) the standard of the Home Club Resort;
- (d) additions and substitutions to the Home Club Property;
- (e) Home Club Apartment numbers, size, type, number of bedrooms and condition;
- (f) new products and services;
- (g) the supply and demand or use patterns for Holiday accommodation type and changes in these patterns;
- (h) historical occupancy rates and percentages;
- (i) Holiday seasons (including the day of the week and the time of the year);
- (j) recommendations by experienced or qualified persons;
- (k) any further or other factors which the Manager considers relevant;

‘Première Points Statement’ means the statement in the form determined by the Manager and prepared by the Manager prior to or on the acquisition of a Home Club Resort and the creation and allocation of Home Club Resort Première Points for that Home Club Resort and for Home Club Apartments at that Home Club Resort and which statement may include such matters as the Manager determines including:

- (a) the address of the Home Club Resort;
- (b) the description of the Home Club Resort;
- (c) the number of Home Club Apartments at that Home Club Resort;
- (d) the season relating to that Home Club Resort;
- (e) the number of Première Points for each Home Club Apartment at that Home Club Resort expressed on a nightly and weekly basis;
- (f) such further or other matters which the Manager considers relevant;

‘Prescribed Amounts’ means the amounts prescribed under Regulations of the Home Club;

‘Property Handbook’ means a booklet that is provided to Members of the Home Club that details Home Club Property.

‘Regulations’ mean the regulations of the Home Club in the form or to the effect of the regulations set out in Schedule 1 as those regulations may from time to time be made, altered, amended or replaced by the Manager in accordance with the Constitution and which regulations may not be inconsistent with the Constitution;

‘Remuneration’ means the remuneration of the Manager calculated in accordance with Clause 9 of the Constitution;

‘Reservation Application’ means an application made by a Member to reserve Accommodation in accordance with the Regulations and which application may be in writing or by telephone or by such further or other means as the Manager determines;

‘Reservation Period’ means the continuous period referred to in the Regulations, which ends on the Check-in Date;

‘Reservation Window’ means the advance period in which a Member can make a Reservation Application for Accommodation, according to their Membership Level;

‘Special Resolution’ means a resolution for which notice as set out in Clause 15 of the Constitution has been given; and that has been passed by not less than 80% of such members as, being entitled to do so, vote in person or, where proxies are allowed, by a proxy present at a general meeting;

‘Special Home Club Fee’ means the special fee (if any) payable by a Member under Clause 24 of the Constitution;

‘Suspended Member’ means a Member who is not up to date with instalments in their instalment payment agreement or is in default of payment of their Club Fees and as a consequence has had their Membership suspended from use.

‘Termination Date’ means the date of termination of the Home Club and being the date of first occurrence of:

- (a) the date the Manager determines (if at any time the Manager considers it to be in the interests of Members);
- (b) 3 May 2037; or
- (c) such other event as is referred to in the Constitution and the occurrence of which will give rise to termination of the Home Club;

‘Territory’ means the region consisting of Australia, New Zealand and the Pacific islands bounded by the International Date Line in the east but otherwise including all islands currently within French Polynesia, and the entire region of east Asia bounded by the most westerly point of India and the Maldives islands in the west and the most northerly point of India, China and South Korea to the north;

‘Upgrades Applicant’ means a Member who makes an Upgrades Application. Upgrade Applicant has the same meaning as Top-Up Applicant in the Constitution;

‘Upgrade Application’ means a contract in the form prescribed from time to time by the Manager signed by an existing Member of the Home Club to acquire Additional Première Points in relation to that Member’s Entitlement. Upgrade Application has the same meaning as Top-Up Application in the Constitution;

‘Upgrades Application Moneys’ means the total consideration paid or payable for Additional Première Points in accordance with the Upgrades Application and includes Government Charges. Upgrades Application Moneys has the same meaning as Top-Up Application Moneys in the Constitution;

‘Total Première Points’ means the aggregate number of Première Points established by the Manager in relation to all discrete parts of the Home Club Property from time to time and each of which comprises Home Club Resorts and Home Club Apartments.











Accor Vacation Club ("Home Club")

APPLICATION AND AGREEMENT FOR PURCHASE OF HOME CLUB MEMBERSHIP

TO: PT APVC Indonesia
The Accor Vacation Club Sales Office, Gallery Building,
Novotel Bali Nusa Dua Hotel and Residences
Jl. Terompong, BTDC Lot SW - 2
Nusa Dua 80363, BALI,
INDONESIA
Phone Hotline: +62 361 3007520

APPLICATION DATE:/...../.....

APPLICATION NUMBER:

FIRST APPLICANT/HOLDER:

.....

SECOND APPLICANT/HOLDER:

.....

Address
No. Street Name District

.....
Postcode Country

Email

Tel(W) **Tel (H)**

Country of Residence

Type of Membership:

Total Purchase Price: Rp.....

Government Charges and Taxes Included (Specify): Rp.....

Less Deposit Paid: Rp.....

Balance Payable Rp.....



I/We, the Applicant(s) for Membership in the Home Club, hereby acknowledge:

1. That I/we wish to acquire a Membership in the Home Club, at the Membership level specified in this Application Form and, upon acceptance by PT APVC Indonesia of this Application, agree to pay the price specified in this Application Form and any taxes and other Government Charges imposed in respect of the Application;
2. We acknowledge that the Home Club Membership will be issued by AHC Management Pte Ltd [Singapore Company No. 2007012652] as Manager of the Home Club and Issuer of Memberships in the Home Club.
3. And agree that upon acceptance by PT APVC Indonesia of this Application, to be contractually bound by the provisions of the Constitution (incorporating the Regulations) constituting the Home Club and dated 3 May 2007, as amended from time to time.
4. And agree to pay all fees to the Home Club which become due during the life of the Home Club in accordance with the Constitution of the Home Club;
5. That PT APVC Indonesia has the right to accept or reject this Application;
6. (Where applicable), that as joint purchasers, we will be registered as joint tenants, unless we specify that we wish to be registered as tenants-in-common by inserting each person's percentage after that person's name on this Application Form; and
7. That the jurisdiction of this Application Form is Indonesia.

Signed: Date:/...../.....

Signed: Date:/...../.....

...../...../.....

Accepted by PT APVC Indonesia

Transaction Date

Transaction Confirmation: Upon acceptance of your application by PT APVC Indonesia, you have agreed to purchase a Membership of the Accor Vacation Club at the Membership level, number of Memberships, the price and any taxes and Government Charges as are specified in this Application Form.

NOTES:

1. The Application Form must be signed either by the Applicant(s) personally, or where the Applicant is a company, in accordance with Indonesian law.
2. Applicant(s) should note with respect to all Applications for Membership:
 - (a) that key information regarding the rights and obligations of Membership are set out in a document called a "Disclosure Document" that has been provided to you prior to your completion of this Application Form;
 - (b) it is advisable to read the Disclosure Document;
 - (c) while the Disclosure Document is current, the Manager will provide paper copies of the Disclosure Document on request and without charge.

PRIVACY STATEMENT

The Manager will maintain a Register of Members of the Home Club and some of the information you provide on this form will be entered into the Members' register. The Manager may be unable to accept your application unless you have provided all of the requested information.

The information on this form is collected by the Manager for the purposes of:

- issuing you with Membership in the Home Club, if your Application is accepted by the Manager;
- operating the Home Club;
- communicating with you for the purposes of the Home Club;
- sending you offers which may assist you in better utilising the rights attaching to your Membership; and
- providing you with the benefits attaching to your Membership.

The information you provide may be disclosed to:

- any related corporation of the Manager;
- any other entity contracted by the Manager to provide services to the Home Club or to enable the delivery of benefits attaching to your Membership; and
- any other person where required by law.

APPLICATION FOR ADDITIONAL PREMIÈRE POINTS
AND TRANSACTION CONFIRMATION

TO: PT APVC Indonesia
The Accor Vacation Club Sales Office, Gallery Building,
Novotel Bali Nusa Dua Hotel and Residences
Jl. Terompong, BTDC Lot SW - 2
Nusa Dua 80363, BALI,
INDONESIA
Phone Hotline: +62 361 3007520

APPLICATION DATE:/...../.....

APPLICATION NUMBER:

FIRST APPLICANT/HOLDER:

.....

SECOND APPLICANT/HOLDER:

.....

Address
No. Street Name District
.....
Postcode Country

Email

Tel(W) Tel (H)

Country of Residence

Type of Membership:

Total Purchase Price:	Rp.....
Government Charges and Taxes Included (Specify):	Rp.....
Less Deposit Paid:	Rp.....
Balance Payable	Rp.....



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1. That I/we wish to acquire a Membership in the Home Club, at the Membership level specified in this Application Form and, upon acceptance by PT APVC Indonesia of this Application, agree to pay the price specified in this Application Form and any taxes and other Government Charges imposed in respect of the Application;
2. We acknowledge that the Home Club Membership will be issued by AHC Management Pte Ltd [Singapore Company No. 2007012652] as Manager of the Home Club and Issuer of Memberships in the Home Club.
3. And agree that upon acceptance by PT APVC Indonesia of this Application, to be contractually bound by the provisions of the Constitution (incorporating the Regulations) constituting the Home Club and dated 3 May 2007, as amended from time to time.
4. And agree to pay all fees to the Home Club which become due during the life of the Home Club in accordance with the Constitution of the Home Club;
5. That PT APVC Indonesia has the right to accept or reject this Application;
6. (Where applicable), that as joint purchasers, we will be registered as joint tenants, unless we specify that we wish to be registered as tenants-in-common by inserting each person's percentage after that person's name on this Application Form; and
7. That the jurisdiction of this Application Form is Indonesia.

Signed: Date:/...../.....

Signed: Date:/...../.....

...../...../.....
Accepted by PT APVC Indonesia Transaction Date

Transaction Confirmation: Upon acceptance of your application by PT APVC Indonesia, you have agreed to purchase a Membership of the Accor Vacation Club at the Membership level, number of Memberships, the price and any taxes and Government Charges as are specified in this Application Form.

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- operating the Home Club;
- communicating with you for the purposes of the Home Club;
- sending you offers which may assist you in better utilising the rights attaching to your Membership; and
- providing you with the benefits attaching to your Membership.

The information you provide may be disclosed to:

- any related corporation of the Manager;
- any other entity contracted by the Manager to provide services to the Home Club or to enable the delivery of benefits attaching to your Membership; and
- any other person where required by law.



Important Contacts

ACCOR VACATION CLUB ASIA

Bali Head Office Gallery Building 1, Novotel Bali Nusa Dua Hotel & Residences
Jl. Terompong, BTDC Lot SW - 2, Nusa Dua 80363, Bali, Indonesia

MEMBER SERVICES

Monday-Friday: 9.00am-6.00pm WITA
Saturday-Sunday and Public Holidays: 9.00am-5.00pm WITA
(except Silent Day: CLOSED)
Whatsappservice: +62 855 3904 314 (text only)
Hotline: +62 361 3007520
Email: information.asia@accorvacationclub.com.au

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Telephone

Indonesia	007 803 011 5098 (toll free)
Australia	1 800 718 441 (toll free)
New Zealand	0 800 460 069 (toll free)
Malaysia	1 800 814 563 (toll free)
India	000 800 919 0500 (toll free)
Japan	0066 338 146 19 (toll free)
Korea	00798 14 800 0477 (toll free)
Philippines	1 800 1 114 3024 (toll free)
Thailand	1 800 013 415 (toll free)
Other countries	+65 3105 2016* (*Please note that calls to this number are chargeable)
Email	asiaexchanges@intervalintl.com or anzmemberservices@intervalintl.com
Website	www.intervalworld.com