

PREMIERfinancing



Additional
Terms and Conditions
of your Loan Agreement

Part B

ADDITIONAL TERMS AND CONDITIONS OF YOUR LOAN AGREEMENT

Part B

This **Part B - Additional Terms and Conditions of Your Loan Agreement** sets out additional terms of the loan contract which will be made with you if we accept your offer. The terms of the loan contract and the information required to be given to you before you enter into the loan contract are set out in two parts:

Part A - Your Loan Agreement Details and Financial Table; and this Part B – Additional Terms and Conditions of Your Loan Agreement.

The terms and conditions in Part B form part of the precontractual statement and, together with the other information in Part A, and the Information Statement, contain all of the precontractual information.

Note: You do not have to take out the insurance referred to in Part A. If you do choose to take out that insurance, you may choose the insurer.

Section 1 - Terms of Offer

1.1 Conditions

We are only obliged to provide you with the amount of credit if:

- (a) you have returned to us within 14 days of the date of our letter, the loan agreement that has been signed by you;
- (b) you have paid the deposit;
- (c) the purpose of the loan is to assist you to purchase your membership;
- (d) we have received a direct debit authority form acceptable to us;
- (e) you have signed any authorisation or declaration we require;
- (f) we have (in our total discretion) accepted your offer;
- (g) no default has occurred under this loan agreement;
- (h) the purpose of the loan as advised by you to us has not changed;
- (i) we have verified your income details to our satisfaction;
- (j) any other condition we notify you of prior to the date of this loan agreement has been satisfied by you.

1.2 General Interpretation

In this loan contract:

- (a) the singular includes the plural and vice versa;
- (b) references to a document or agreement include all variations, novations or replacements to it;
- (c) a reference to a section is (unless otherwise indicated) a reference to a section of this Part B;
- (d) references to any person (including you and us) include the person and the successors in title, transferees or executors of the person; and
- (e) the use of the word “including” in a section as an introduction to a list of things does not limit the section to that list or to things of a similar type.

Section 2 - Facility

- (a) We agree to provide you with the amount of credit during the term up to an amount not exceeding the credit limit.
- (b) If you wish to use the facility you may do so by giving one or more drawdown requests to us in accordance with section 3.
- (c) This facility operates as a revolving credit facility which means:
 - (i) you may make multiple drawdowns;
 - (ii) the amount of credit available to drawdown increases when you make a repayment.

Section 3 - Drawdowns

3.1 Initial Drawdown

The initial drawdown is to occur on the initial drawdown date. The initial drawdown proceeds will be paid in accordance with the drawdown request.

3.2 Subsequent drawdowns

- (a) Subsequent drawdowns can be made by you giving us a drawdown request.
- (b) Subject to the other provisions of this loan agreement, if you request a drawdown then we agree to make available that drawdown in accordance with the relevant drawdown request and any conditions imposed by us in respect of the drawdown. Each drawdown will increase the loan balance by the amount of the drawdown from the drawdown date.
- (c) Subsequent drawdown proceeds will be paid in accordance with the drawdown request.

3.3 Drawdown conditions

The obligation for us to provide any drawdown to you under this loan agreement is and remains subject to the conditions that:

- (a) we have received a drawdown request in respect of that drawdown;
- (b) the loan balance would not, if the drawing were to be made, exceed the credit limit;
- (c) the drawdown would not be made after the term expires;
- (d) you have paid all interest, costs, fees, charges and expenses which are due and owing to us immediately prior to the drawdown;
- (e) you are not in default under this loan agreement or any other agreement with any of our related entities;
- (f) your repayment history and compliance with this loan agreement is to our satisfaction;
- (g) the purpose of the drawdown is to purchase a membership;
- (h) you have provided to us all additional information that we require.

3.4 Cancellation of drawdowns

Unless we have provided you with the amount of credit pursuant to a drawdown request you may cancel the drawdown request.

3.5 Cancellation of loan agreement

If before we provide you with any part of the amount of credit under this loan agreement, we receive written notice from you that you wish to cancel this loan agreement, this loan agreement will be terminated and the amount of credit will not be drawn down.

3.6 Maturity of loan agreement

The parties agree that, provided the loan balance is nil, the loan agreement will reach its maturity date upon the earlier of 36 months of loan account inactivity or upon written request from you.

Section 4 - Interest charges

4.1 Calculation of interest charges

If you pay us all amounts payable under this loan agreement on or before the repayment date, the interest rate which applies to your loan balance is the annual percentage rate and interest charges are calculated on a daily basis by applying the daily percentage rate to the daily loan balance.

4.2 Default interest rate

If you do not pay us any amount due under this loan agreement on or before the repayment date:

- (a) the interest rate which applies to the default amount is the default interest rate;
- (b) the daily percentage rate for default interest is the default interest rate divided by 365;
- (c) interest charges on the default amount are calculated on a daily basis by applying the daily percentage rate for default interest to the default amount until you actually pay the default amount; and
- (d) interest charges on the remainder of the loan balance are calculated in accordance with section 4.1.

4.3 Debiting of interest

Interest charges are debited to your account monthly. Interest is debited on each interest debit date for the period from and including the prior interest debit date (or for the first interest period from and including the initial drawdown date) to (but not including) the current interest debit date.

4.4 The annual percentage rate

The annual percentage rate which applies to your loan balance will be fixed from the initial drawdown date.

Section 5 - Your repayments

5.1 Repayments

- (a) You are required to pay us the minimum repayments by the repayment date
- (b) If the loan balance is less than the minimum repayment on a particular repayment date, then you will be required to pay the loan balance on that repayment date rather than the minimum repayment.

5.2 Payment on the maturity date

On the maturity date, you must pay us:

- (a) the entire remaining loan balance;
- (b) any interest accrued on the loan balance but not yet debited to your loan account; and
- (c) any fees and charges, enforcement expenses or other amounts payable on or before the maturity date but not yet debited to your loan account.

5.3 How you make payments

Unless we otherwise agree with you, you must pay all repayments and other amounts you owe us under this loan agreement (including the fees and charges detailed in Part A) by direct debit from your nominated account.

5.4 Early repayment

- (a) You may repay all or part of the loan balance at any time. If you repay the entire remaining loan balance, you must also pay us any interest accrued on the loan balance up to and including the date of the repayment, and any other amounts you owe us under this loan agreement not yet debited to your loan account.
- (b) If you wish to make an early repayment of all or part of the loan balance, you may (unless we arrange for another means of payment) pay such amount by cheque forwarded to the loan manager at the following address:

PREMIER FINANCING ACN 098 014 996
Level 2, Accor Vacation Club Building
14 Edgewater Court, Robina QLD 4226
PO Box 3755, Robina Town Centre QLD 4230

or to any other address or person we notify to you.

- (c) If you prepay part of the loan balance you are still required to pay the minimum repayment on each repayment date.

5.5 Payments to be made without deduction

All payments you make to us under this loan agreement must be made in Australian dollars and without any deduction, set off, counterclaim or condition.

Section 6 - Application of Payments

6.1 Order of application

Payments received by us under this loan agreement may be applied to any amounts you owe us under this loan agreement in any order we think fit

6.2 Application between loan contracts

If you have any other loan agreements with us and you make a payment to us, and you do not tell us how the payment is to be applied, we will use our discretion to apply the payment to any or all of the loan agreements

Section 7 - Your loan account

7.1 Statements

You may request in writing a statement of account at any time in which case we shall provide you with one within fourteen days of having received your request. We may charge you a fee of \$5 per copy in respect of our reasonable costs in relation to producing more than two (2) statements of account requested by you per annum.

7.2 Effective date of transactions

For the purposes of this loan agreement, a debit or credit to your loan account is taken to have been made, and has effect, on the date we assign to the debit or credit, which may be different to the date we process it.

7.3 Adjustments

We may debit or credit to your loan account adjustments to transactions previously made (for example because of an error or because a cheque is dishonoured). If we do this, we may make consequential changes (including to interest charges).

Section 8 - Things you tell us

8.1 Our reliance on the things you tell us

In making this offer to enter into a loan agreement, we have relied, and will rely, on the statements you make in section 8.2.

8.2 Things you tell us

You make the following statements:

- (a) you have read and understood the nature and effect of the loan agreement (including all of Part A and Part B);
- (b) you understand the legal consequences of any default or breach by any party under the loan agreement;
- (c) you have made your offer freely and voluntarily;
- (d) you are in the process of purchasing the mortgaged property and once you purchase it, you will be the sole legal and beneficial owner of the mortgaged property;
- (e) you have not sold, agreed to sell, offered for sale, or given any option to purchase, the mortgaged property;
- (f) you have told us about, and have obtained our written consent to, all interests that another person may have in the mortgaged property (for example, an existing security);
- (g) all information you have given us about yourself was true when you gave it to us;
- (h) nothing has happened since you gave us any information about yourself which makes that information untrue or misleading;
- (i) there is no information about yourself or the mortgaged property which you have not given us which might reasonably be expected to have caused us not to enter into this loan agreement; and
- (j) all statements you make to us in this loan agreement, or which we have relied upon when we entered into this loan agreement, are true and not misleading because of something you did not tell us.

8.3 You must tell us if anything changes

You must tell us immediately if:

- (a) you change address;
- (b) any event occurs that materially affects the mortgaged property, the mortgage, or your ability to pay an amount due or owing to us;
- (c) anything happens which makes any of the statements made by you in section 8.2 untrue or misleading; or
- (d) you change your nominated account.

8.4 Events of default

You must tell us immediately if any of the events referred to in section 9.1 happens.

Section 9 - Default

9.1 Events of default

You are in default under this loan agreement if:

- (a) you do not pay on time any amount payable under this loan agreement;
- (b) you are in breach of any provision of this loan agreement;
- (c) a statement you made in section 8.2 is or becomes false, misleading or inaccurate;
- (d) all or any part of this loan agreement becomes void, unenforceable or of limited force or effect;
- (e) you apply for bankruptcy, are declared bankrupt, or you become or are deemed to be unable to pay your debts or an order is made for the management of your affairs under any law relating to mental health;
- (f) any execution, attachment or other process in an amount exceeding \$5,000 is issued or enforced against any of your assets and is not set aside within 7 days;
- (g) we form a reasonable opinion that there has been a material adverse change in your personal circumstances or in your financial condition from those which you told us prior to entering this loan agreement.

9.2 What we may do if you are in default

If you are in default, we may, after complying with any notice or other requirements under legislation:

- (a) demand immediate repayment of the entire remaining loan balance and any other amounts owing under this loan agreement;
- (b) end this loan agreement;
- (c) enforce our rights over the mortgaged property including taking possession of the mortgaged property, selling the mortgaged property and entering any place we believe that the title documents are held in order to do so;
- (d) debit your nominated account; and
- (e) where the default is a failure to pay an amount that is due and payable, charge interest at the default interest rate on the default amount.

9.3 Enforcement expenses

- (a) If you are in default, enforcement expenses may become payable under this loan agreement. You agree to pay us any reasonable enforcement expenses we reasonably incur or expend in exercising our rights under this loan agreement, including the use of our staff and facilities.
- (b) We may debit any amounts payable under this section 9.3 to your loan account as they are incurred.

Section 10 - Fees, charges and government charges

10.1 Fees, charges and government charges payable

You must pay us:

- (a) the fees and charges set out in Part A when they are due and payable; and
- (b) government charges and duties on any amount received from you or credited to your loan account whether or not you are primarily liable for them when any such amount is received from you or credited to your loan account.

10.2 When fees and charges are payable

If any fee or charge that is not financed under this loan agreement is payable under this loan agreement, we may either:

- (a) debit the fee or charge to your nominated account; or
- (b) require you to pay us the fee or charge at the time shown in Part A

10.3 How government charges are payable

We will debit government charges and duties provided for in section 10.1, to your nominated account when due and payable.

10.4 GST

All fees and charges set out in this loan agreement do not include GST and to the extent that any GST is levied on any supply we make to you under or in connection with this loan agreement the relevant fee or charge will be increased by an amount which covers our GST liability.

Section 11 - The club, distributions and voting

- (a) You must at all times comply with the terms and conditions of the constitution and regulations of the club and pay all amounts payable in relation to your membership as and when due including, without limitation, all fees (including any annual fees and special fees), taxes and GST.
- (b) Subject to section 11(c), until you are in default under this loan agreement you may exercise all entitlements, receive all distributions and exercise all voting powers in respect of the mortgaged property without the need for our consent or direction.
- (c) You must not exercise any voting powers which might adversely affect the mortgaged property or our rights under this loan agreement.
- (d) If you are in default under this loan agreement and we have exercised our rights under section 9.2(c) then your rights under section 11(b) immediately cease and we are entitled to exercise all entitlements, receive all distributions and exercise all voting powers in respect of the mortgaged property to your exclusion.

Section 12 - Mortgage

12.1 Mortgage

- (a) You agree to give us a mortgage over the mortgaged property.
- (b) You agree that you own the mortgaged property free of any security interest other than the mortgage granted to us under the loan agreement.
- (c) On acceptance by us of your offer, as legal and beneficial owner, you mortgage the mortgaged property to us.
- (d) Your mortgage to us secures all amounts payable by you under this loan agreement. This includes any reasonable enforcement expenses we reasonably incur in enforcing this mortgage after you are in default including the use of our staff facilities.
- (e) Once you have repaid the loan balance and any other amounts you owe to us under this loan agreement and if you are not in default, you may require us to release the mortgaged property from this mortgage.

12.2 Security interest over mortgaged property

- (a) You acknowledge that the mortgage granted in section 12.1 creates a security interest over the mortgaged property and its proceeds for the purposes of the PPSA.
- (b) You acknowledge and agree that:
 - (i) this loan agreement constitutes a security agreement for the purposes of the PPSA; and
 - (ii) we will register our security interest in the mortgaged property as a purchase money security interest on the register.
- (c) You must promptly upon our request do anything (including obtaining consents and making amendments to this contract) for the purpose of:
 - (i) ensuring that any security interests created under, or provided for by this loan agreement:
 - attaches to the collateral that is intended to be covered by our security interest;
 - is enforceable, perfected, maintained and otherwise effective; and
 - has the priority contemplated by this loan agreement;
 - (ii) enabling us to prepare and lodge for registration a financing statement or financing change statement;
 - (iii) enabling us to exercise any of our powers in connection with our security interests created under, or provided by, this agreement; and
 - (iv) providing any information we request in connection with this contract to enable us to exercise any of our powers or perform our obligations under the PPSA.
 - (v) providing any information we request in connection with this contract to enable us to exercise any of our powers or perform our obligations under the PPSA.
- (d) To the extent permitted by law, anything that is required by us to be done under this clause 12.2 shall be done by you at your own expense.
- (e) The terms “attaches”, “collateral”, “financing change statement”, “financing statement”, “perfected”, “personal property”, “proceeds”, “purchase money security interest”, “register” and “security agreement” as used in this clause 12.2 have the meaning given to them in the PPSA.

12.3 Assistance in realisation

After the mortgage has become enforceable you must take all action required by us to assist us in the realisation of the mortgaged property and the exercise of any power including, but not limited to:

- (a) signing all transfers, assignments and assurances of any of the mortgaged property;
- (b) doing, or causing the performance of, all things necessary or desirable under the law in force in any place where the mortgaged property is situated to assist us in the manner described above;
- (c) giving all notices, orders, directions and consents which we think necessary or desirable; and
- (d) exercising any right, power, authority, discretion or remedy available to you under any agreement forming part of the mortgaged property.

12.4 Application and receipts of money

At any time after the mortgage is enforceable, all moneys received by us in respect of the mortgage will be applied as follows:

- (a) in payment of any person who has a prior claim over the mortgaged property;
- (b) in payment of all costs, charges and expenses incurred by us in, or incidental to, the exercise or performance or attempted exercise or performance of any power or right under this loan agreement;
- (c) in payment of any other outgoings in relation to this loan agreement and the mortgaged property that we think fit to pay;
- (d) in payment to us of the secured moneys; and

in payment of any surplus moneys payable to you without interest and we may pay such moneys to the credit of an account in your name in the books of any bank carrying on business in Australia and having done so we are not under any further liability in respect of those moneys.

12.5 Power of attorney

- (a) To better secure your obligations to us, you separately appoint as your attorney us and each of our authorised officers. You may not revoke the appointment. We may cancel or suspend the appointment of an attorney at any time.
- (b) At any time after you are in default and the attorney complies with any notice or other requirement under legislation, the attorney may:
 - (i) do anything which ought to be done by you under this loan agreement;
 - (ii) do anything that you can do in relation to the mortgaged property;
 - (iii) do anything which in our opinion is necessary or expedient for securing or perfecting any mortgage other than to enter into a mortgage on your behalf;
 - (iv) execute in favour of us any transfer, assignment and any other assurance of any of the mortgaged property;
 - (v) execute deeds of assignment, transfer, composition or release;

- (vi) do all things necessary to enable a transfer to be registered in favour of us, our nominee or any other person as we direct and deliver any title documents as we direct;
- (vii) sell or otherwise part with possession of any of the mortgaged property;
- (viii) generally, do any other thing, whether or not of the same kind as those above, which in our or the attorney's opinion is necessary or expedient in relation to any of the mortgaged property; and
- (ix) delegate their powers (including this power) and revoke a delegation.

12.6 Dealing with the mortgaged property

- (a) You must do all things necessary to ensure that the mortgaged property remains valid and current.
- (b) You must get our consent in writing before you:
 - (i) sell, assign or otherwise dispose of all or any part of the mortgaged property;
 - (ii) give the mortgaged property as security for another loan or credit or allow a security over the mortgaged property arise or continue; or
 - (iii) deal in any other way with the mortgaged property or any interest in the mortgaged property or allow any interest in the mortgaged property to arise or be varied.
- (c) You agree that:
 - (i) we may assign or transfer at any time and in our absolute discretion without your consent, part or all of our right, title and interest in this loan agreement and in the mortgaged property, and any of our obligations under this loan agreement;
 - (ii) as and from the date of the assignment referred to in (i) above, our rights that have been assigned will be the rights applying for the benefit of the assignee, and our obligations under this loan agreement will be assumed by the assignee and cease to be our obligations, and the mortgaged property will remain a continuing security to the assignee for the moneys secured under the mortgage; and
- (d) You authorise us to disclose to an assignee or potential assignee (including an employee, agent or independent contractor engaged by the assignee or potential assignee) all such information in relation to you, the obligations assumed or to be assumed, or the property assigned or to be assigned, which we reasonably consider to be appropriate in the circumstances.

12.7 Deposit of title documents

- (a) You must deposit all title documents which are issued to you now or in the future in relation to the mortgaged property with us.
- (b) We may retain all title documents until the mortgage has been discharged in accordance with this loan agreement.
- (c) If the mortgage is enforced by us then we or any attorney are entitled to deal with and exercise all rights and powers which you have in

relation to the mortgaged property and the title documents as if we or the attorney were the absolute and unencumbered owner of the mortgaged property to which the title documents relate, and, in exercising a power of sale, to deliver to a purchaser of the mortgaged property any relevant title documents.

12.8 Set-off

We may set-off any debt or monetary liability we owe you against amounts which are due and payable by you under this loan agreement.

Section 13 - General

13.1 Communication between us

- (a) If you must tell us something, or give us notice, under or in connection with this loan agreement, it must be in writing and in English.
- (b) We will give a notice to you by:
 - (i) delivering it personally to your last known address;
 - (ii) sending it by pre-paid post to that address;
 - (iii) sending it by fax to a fax machine at that address; or
 - (iv) sending it to the email address you have provided us.
- (c) Where the credit legislation applies to this loan agreement we will send you notices by email and fax only where we are permitted to do so.
- (d) If you have provided us with your email address you must:
 - (i) regularly check your email address to see if you have received any emails from us;
 - (ii) maintain and check your email address regularly to ensure it is always capable of receiving emails from us;
 - (iii) tell us if you change your email address; and
 - (iv) you are responsible for printing or saving important documents, and we strongly recommend that you do so.
- (e) Unless notified otherwise, all notices you give to us must be delivered or sent to the loan manager at:
 - (i) the address specified in section 5.4 (b); or
 - (ii) emailing it to info@apvcfinance.com.au or any other email address we tell you.

13.2 When notices are taken to be given

- (a) Notices delivered personally will be treated as given at the time of delivery.
- (b) Notices sent by pre-paid post will be treated as given in the ordinary course of post but no later than on the fifth working day after posting, even if not received for any reason.
- (c) Notices sent by fax will be treated as given when the machine from which they were sent indicates that they have been successfully transmitted.
- (d) Notices sent by email will be treated as given on the date it bears or the date it is received at the email address you have provided us.

13.3 Authorisation if there are more than one of you

You nominate and authorise either of you to contact us to initiate any drawdown request or negotiate any changes to the loan agreement.

13.4 Your liability if there are more than one of you

You are jointly and severally liable under this loan agreement. This means that we may require one of you, or all of you, or any combination of you, to perform any of your obligations, or pay any amounts owing, under this loan agreement.

13.5 If you are a trustee

If you enter into this loan agreement as a trustee of a trust:

- (a) you are liable to us personally and in your capacity as trustee to the full extent of your obligations under the loan agreement and your liability is not limited to the assets of the trust;
- (b) you represent that:
 - (i) you have the full power and authorisation and are legally entitled to enter into, and perform your obligations and appoint attorneys under, this loan agreement;
 - (ii) you are entitled to be indemnified out of trust assets to the full extent of the liabilities you enter into in your trustee capacity;
 - (iii) you are not aware of any threatened or pending action or claim which may affect your indemnity out of trust assets;
 - (iv) you have taken every necessary action to ensure you are effectively bound by this loan agreement and that we have a first ranking mortgage over the mortgaged property;
- (c) you must inform us if you are removed from office as trustee.

13.6 Our liability as a trustee

- (a) If we enter into this loan agreement in our capacity as a trustee of a trust, our liability to you is limited to the assets of that trust which are available to us to enable us to satisfy that liability.

This section (a) does not apply to the rights which you may have pursuant to any credit legislation; or pursuant to any provision inserted into this loan agreement in order to satisfy the requirements of any credit legislation, and does not seek to avoid or modify the effect of any credit legislation.

- (b) Neither we nor our attorneys are liable for any loss or damage arising directly or indirectly from any omission or delay in the exercise or non-exercise of any of our powers, authorities or rights under this loan agreement or under any law or the neglect, default or dishonesty of any manager, officer, employee, agent, accountant or solicitor or you, us or any attorney.

This section (b) does not apply in respect of us, to any loss or damage which arises from the wilful default, fraud or gross negligence of us or our attorneys.

13.7 Certificate

We may give you a certificate about any matter concerning this loan agreement, including any amount payable in connection with your loan agreement. Unless you prove that our certificate is incorrect, it is sufficient evidence of the matter or amount.

13.8 Loan Manager

The loan manager is entitled (unless its appointment has been revoked) to exercise any or all of our rights under this loan agreement.

13.9 Our rights

- (a) If we omit to do or do not exercise a right under this loan agreement this does not mean that we have waived or given up that right or that we cannot exercise it later.
- (b) Our rights are only waived or given up if the waiver is in writing and signed by our authorised officer. The waiver or consent is only effective for that circumstance and for that purpose.

13.10 Protection of our rights

Subject to section 13.14:

- (a) if this loan agreement is inconsistent with any legislation, the rights given by legislation do not apply or are varied as far as they are inconsistent. This applies as far as legislation does not prohibit it.
- (b) All rights given by legislation to us, our employee or agent are in addition to the rights in this loan agreement.
- (c) If any legislation or a lawful requirement of a government body makes:
 - (i) a right given to us in this loan agreement; or
 - (ii) a provision of this loan agreement, illegal, void or unenforceable, then the right or provisions is limited or severed as far as it has that effect.

13.11 If a condition is prohibited or unenforceable

A provision in this loan agreement that is prohibited or unenforceable in whole or in part if only ineffective to the extent it is prohibited or unenforceable. It does not invalidate any other provision.

13.12 Date of performance of obligations

If you or we must perform an obligation (including, but not limited to, making a payment) under this loan agreement on a day that is not a working day, then the obligation must be performed on the next working day.

13.13 Assignment

- (a) You must get our consent in writing (which consent may be withheld in our total discretion) before you assign any of your rights under this loan agreement.
- (b) We may transfer or assign any of our rights under this loan agreement without your consent. We may disclose any information or documents necessary to exercise this right.

13.14 Credit legislation

If any credit legislation applies to this loan agreement and:

- (a) the credit legislation would otherwise makes a section of this loan agreement illegal, void or unenforceable; or
- (b) a section of this loan agreement would otherwise contravene a requirement of the credit legislation or impose an obligation or liability which is prohibited by the credit legislation, this loan agreement is to be read as if that section were varied, or the amount of the obligation or liability reduced, to the extent necessary to comply with the credit legislation or, if necessary, omitted.

13.15 Counterparts

This loan agreement may be signed in any number of counterparts. All counterparts taken together constitute one document.

13.16 Entire agreement

Subject to any legislation or law to the contrary, this loan agreement supersedes all previous agreements for the borrowing of the amount of credit and contains the entire agreement of the parties in respect of its subject matter.

13.17 Variation

- (a) The following provisions of his loan agreement cannot be changed without your consent:
 - (i) the annual percentage rate;
 - (ii) the amount of the fees and charges set out in Part A unless so stated in Part A;
 - (iii) the method of calculating a minimum repayment;
 - (iv) the credit limit; and
 - (v) the method of calculation of interest.
- (b) If we make a change that reduces your obligations or extends the time for payments, we will notify you in writing after the change takes effect.
- (c) If we make any other change to this loan agreement we must notify you of the change at least 20 days before that change takes effect.
- (d) We may change any other provision of this loan agreement without your consent.

13.18 Date of loan contract

The date of this loan agreement is the date on which we accept your offer.

13.19 Governing Law

This loan agreement is governed by the law of the State or Territory in Australia where you reside at the time of this loan agreement is entered into . If you reside outside Australia then this loan agreement will be governed by the law of the state or territory in Australia where we are situated.

13.20 Electronic Acceptance

You:

- (a) acknowledge and agree that both you and Premier Financing Pty Limited may sign this loan agreement electronically; and
- (b) consent to providing your signature electronically for the purposes of this loan agreement, the direct debit authority and any drawdown request.

Section 14 - Words with special meaning

14.1 Words with special meaning

In this loan agreement, unless the context otherwise requires, the following words have special meaning:

Additional Première Points has the meaning contained in the constitution;

amount of credit means the amount of credit we provide to you under this loan agreement up to the credit limit;

annual percentage rate means the interest rate referred to in the "annual percentage rate" portion of the financial table;

authorised officer means each of our officers and the officers of the loan manager whose title, in both cases, is or includes the word "manager";

club means the managed investment scheme known as "Accor Vacation Club" (ARSN 094 718 108);

club property means all property of whatsoever kind and wheresoever situated (including all rights, titles, interests and entitlements) which is held by A.P.V.C. Limited on trust for the members of the club;

constitution means the constitution of the club as amended from time to time;

credit legislation means the National Credit Code which is Schedule 1 of the National Consumer Credit Protection Act 2009 (Cth), including any amendments to or regulations under such legislation;

credit limit means the amount of credit available to you under this facility as set out in the financial table;

daily loan balance means the loan balance at the end of a day;

daily percentage rate mean the annual percentage rate divided by 365;

default amount means the amount of any payment due under this loan agreement and remaining unpaid after the date on which you are required to pay it;

default interest rate means the interest rate referred to in the "default interest rate" portion of the financial table;

deposit means the amount payable by you to A.P.V.C. Limited as a deposit on the purchase price of the membership;

drawdown means when we provide funds to you in accordance with a drawdown request you provide to us;

drawdown date means, in relation to a drawdown, the date on which the drawdown is made;

drawdown request means a request from you to us to drawdown an amount of credit under the facility. The form of the drawdown request is set out in Schedule 1;

facility means the facility provided in section 2;

financial table means the table set out in Part A;

first repayment date means the date 1 month after the initial drawdown date;

GST means goods and services tax under the GST Law or similar tax; GST Law has the same meaning as in A New Tax System (Goods and Services) Act 1999.

initial drawdown date means, in relation to a drawdown, the date the first drawdown request is made;

interest debit date means each date any relevant interest charges are to be debited to your loan account being each repayment date and the maturity date or any earlier date you pay the loan balance in full;

legislation includes the credit legislation and any law, proclamation, ordinance, regulation, by-law, standard, directive, request or requirement made by a government body (whether or not having the force of law) or an industry standard that we adopt or that applies to us;

letter means our letter to you enclosing Parts A and Part B, and the Information Statement;

loan account means the account or accounts we open in your name on our books and records for the purposes of this loan agreement;

loan agreement means the agreement between you and us comprising Part A and Part B;

loan balance means at any time the difference between all amounts debited and all amounts credited to your loan account up to that time;

loan manager means us or any other person who we appoint to manage this loan agreement for us or our assignee as the case may be;

maturity date means the day that the loan agreement is terminated in accordance with the rights of termination set out in this loan agreement or comes to an end as provided for in clause 3.6;

membership means an undivided part or share in the beneficial interest in the club property together with the rights, licences, benefits, entitlements, duties and obligations specified in the constitution and the regulations of the club and includes your relationship to the club;

minimum repayments means each amount you are required to pay us as set out in the financial table or as varied by the parties from time to time;

mortgage means the security created by section 12 of this loan agreement;

mortgaged property means all right, title and interest in and to any membership which you acquire either directly or indirectly and which is completely or partially funded by the amount of credit provided to you under this loan agreement, including any other membership into which that membership may be converted from time to time, and any Additional Première Points purchased by you from time to time in relation to that membership;

nominated account means the account or accounts with a bank or non-

banking financial institution which you nominate in writing to us for the purposes of repayment to us by direct debit;

offer means the offer you make to us in the manner set out in Part A;

Part A means Part A to this loan agreement (the financial table and borrower's offer);

Part B means Part B of this loan agreement (these terms and conditions);

PPSA means the Personal Property Securities Act 2009 (Cth);

regulations means the regulations of the club as amended from time to time;

related entity of an entity means another entity which is related to the first entity within the meaning of section 50 of the Corporations Act 2001 or is in any economic entity (as defined in any approved accounting standard) which contains the first.

repayment means each amount you pay to us in reduction of the loan balance;

repayment date means the first repayment date and each repayment period after that up to the maturity date. However, if a month does not contain that day (for example, because the first repayment date is the 29th, 30th or 31st of a month), your repayment date for that repayment period will be the last working day of that month; (such repayment dates may be changed by agreement between you and us);

repayment period means the length of time between repayments being one month

secured moneys means all debts and monetary liabilities of you to us under or in relation to this loan agreement and in any capacity;

state or territory means the state or territory in which you reside at the time this loan agreement is entered into;

term means the period beginning on the initial drawdown date and continuing on an ongoing basis to the maturity date, subject to the rights of termination set out in this loan agreement;

title document means any original, duplicate or counterpart certificate or document evidencing title or ownership of an asset including, but not limited to, any contract note, entitlement notice, marked transfer, share certificate, unit certificate or membership certificate;

we means A.P.V.C. Finance Pty. Limited (ACN 098 014 996), trading as Premier Financing or any assignee of all or part of our interest in the loan agreement. "Us", "our" and similar parts of speech have corresponding meanings;

working date means a day on which banks are open for business in Melbourne, excluding any Saturday, Sunday or a public holiday; and

you means the person or persons named in the financial table and sign the borrower's offer as required in Part A. If there is more than one person specified, you means each of those persons separately and all of them as a group. Your and similar parts of speech have corresponding meanings.

INFORMATION STATEMENT

THINGS YOU SHOULD KNOW ABOUT YOUR PROPOSED CREDIT CONTRACT

This statement tells you about some of the rights and obligations of yourself and your credit provider. It does not state the terms and conditions of your contract.

If you have any concerns about your contract, contact the credit provider and, if you still have concerns, your credit provider's external dispute resolution scheme, or get legal advice.

THE CONTRACT

1. How can I get details of my proposed credit contract?

Your credit provider must give you a precontractual statement containing certain information about your contract. The precontractual statement, and this document, must be given to you before—

- your contract is entered into; or
- you make an offer to enter into the contract;

whichever happens first.

2. How can I get a copy of the final contract?

If the contract document is to be signed by you and returned to your credit provider, you must be given a copy to keep. Also, the credit provider must give you a copy of the final contract within 14 days after it is made. This rule does not, however, apply if the credit provider has previously given you a copy of the contract document to keep.

If you want another copy of your contract, write to your credit provider and ask for one. Your credit provider may charge you a fee. Your credit provider has to give you a copy—

- within 14 days of your written request if the original contract came into existence 1 year or less before your request; or
- otherwise within 30 days of your written request.

3. Can I terminate the contract?

Yes. You can terminate the contract by writing to the credit provider so long as—

- you have not obtained any credit under the contract; or
- a card or other means of obtaining credit given to you by your credit provider has not been used to acquire goods or services for which credit is to be provided under the contract.

4. Can I pay my credit contract out early?

Yes. Pay your credit provider the amount required to pay out your credit contract on the day you wish to end your contract.

5. How can I find out the payout figure?

You can write to your credit provider at any time and ask for a statement of the payout figure as at any date you specify. You can also ask for details of how the amount is made up.

Your credit provider must give you the statement within 7 days after you give your request to the credit provider. You may be charged a fee for the statement.

6. Will I pay less interest if I pay out my contract early?

Yes. The interest you can be charged depends on the actual time money is owing. However, you may have to pay an early termination charge (if your contract permits your credit provider to charge one) and other fees.

7. Can my contract be changed by my credit provider?

Yes, but only if your contract says so.

8. Will I be told in advance if my credit provider is going to make a change in the contract?

That depends on the type of change. For example—

- you get at least same day notice for a change to an annual percentage rate. That notice may be a written notice to you or a notice published in a newspaper.
- you get 20 days advance written notice for—
- a change in the way in which interest is calculated; or
- a change in credit fees and charges; or
- any other changes by your credit provider;

except where the change reduces what you have to pay or the change happens automatically under the contract.

9. Is there anything I can do if I think that my contract is unjust?

Yes. You should first talk to your credit provider. Discuss the matter and see if you can come to some arrangement.

If that is not successful, you may contact your credit provider's external dispute resolution scheme. External dispute resolution is a free service established to provide you with an independent mechanism to resolve specific complaints. Your credit provider's external dispute resolution provider is (name of external dispute resolution provider) and can be contacted at [insert telephone number, email/website and postal address].

Alternatively, you can go to court. You may wish to get legal advice, for example from your community legal centre or Legal Aid.

You can also contact ASIC, the regulator, for information on 1300 300 630 or through ASIC's website at <http://www.asic.gov.au>.

INSURANCE**10. Do I have to take out insurance?**

Your credit provider can insist you take out or pay the cost of types of insurance specifically allowed by law. These are compulsory third party personal injury insurance, mortgage indemnity insurance or insurance over property covered by any mortgage. Otherwise, you can decide if you want to take out insurance or not. If you take out insurance, the credit provider cannot insist that you use any particular insurance company.

11. Will I get details of my insurance cover?

Yes, if you have taken out insurance over mortgaged property or consumer credit insurance and the premium is financed by your credit provider. In that case the insurer must give you a copy of the policy within 14 days after the insurer has accepted the insurance proposal.

Also, if you acquire an interest in any such insurance policy which is taken out by your credit provider then, within 14 days of that happening, your

credit provider must ensure you have a written notice of the particulars of that insurance.

You can always ask the insurer for details of your insurance contract. If you ask in writing, your insurer must give you a statement containing all the provisions of the contract.

12. If the insurer does not accept by proposal, will I be told?

Yes, if the insurance was to be financed by the credit contract. The insurer will inform you if the proposal is rejected.

13. In that case, what happens to the premiums?

Your credit provider must give you a refund or credit unless the insurance is to be arranged with another insurer.

14. What happens if my credit contract ends before any insurance contract over mortgaged property?

You can end the insurance contract and get a proportionate rebate of any premium from the insurer.

MORTGAGES

15. If my contract says I have to give a mortgage, what does this mean?

A mortgage means that you give your credit provider certain rights over any property you mortgage. If you default under your contract, you can lose that property and you might still owe money to the credit provider.

16. Should I get a copy of my mortgage?

Yes. It can be part of your credit contract or, if it is a separate document, you will be given a copy of the mortgage within 14 days after your mortgage is entered into.

However, you need not be given a copy if the credit provider has previously given you a copy of the mortgage document to keep.

17. Is there anything that I am not allowed to do with the property I have mortgaged?

The law says you cannot assign or dispose of the property unless you have your credit provider's, or the court's, permission. You must also look after the property. Read the mortgage document as well. It will usually have other terms and conditions about what you can or cannot do with the property.

18. What can I do if I find that I cannot afford my repayments and there is a mortgage over the property?

See the answers to questions 22 and 23.

- if the mortgaged property is goods — give the property back to your credit provider, together with a letter saying you want the credit provider to sell the property for you;
- sell the property, but only if your credit provider gives permission first;

OR

- give the property to someone who may then take over the repayments, but only if your credit provider gives permission first.

If your credit provider won't give permission, you can contact their external dispute resolution scheme for help.

If you have a guarantor, talk to the guarantor who may be able to help you.

You should understand that you may owe money to your credit provider even after the mortgaged property is sold.

19. Can my credit provider take or sell the mortgaged property?

Yes, if you have not carried out all of your obligations under your contract.

20. If my credit provider writes asking me where the mortgaged goods are, do I have to say where they are?

Yes. You have 7 days after receiving your credit provider's request to tell your credit provider. If you do not have the goods you must give your credit provider all the information you have so they can be traced.

21. When can my credit provider or its agent come into a residence to take possession of mortgaged goods?

Your credit provider can only do so if it has the court's approval or the written consent of the occupier which is given after the occupier is informed in writing of the relevant section in the National Credit Code

GENERAL

22. What do I do if I cannot make a repayment?

Get in touch with your credit provider immediately. Discuss the matter and see if you can come to some arrangement. You can ask your credit provider to change your contract in a number of ways—

- to extend the term of your contract and reduce payments; or
- to extend the term of your contract and delay payments for a set time; or
- to delay payments for a set time.

23. What if my credit provider and I cannot agree on a suitable arrangement?

If the credit provider refuses your request to change the repayments, you can ask the credit provider to review this decision if you think it is wrong.

If the credit provider still refuses your request you can complain to the external dispute resolution scheme that your credit provider belongs to.

Further details about this scheme are set out below in question 25.

24. Can my credit provider take action against me?

Yes, if you are in default under your contract. But the law says that you cannot be unduly harassed or threatened for repayments. If you think you are being unduly harassed or threatened, contact the credit provider's external dispute resolution scheme or ASIC, or get legal advice.

25. Do I have any other rights and obligations?

Yes. The law will give you other rights and obligations. You should also **READ YOUR CONTRACT** carefully.

IF YOU HAVE ANY COMPLAINTS ABOUT YOUR CREDIT CONTRACT, OR WANT MORE INFORMATION, CONTACT YOUR CREDIT PROVIDER. YOU MUST ATTEMPT TO RESOLVE YOUR COMPLAINT WITH YOUR CREDIT PROVIDER BEFORE CONTACTING YOUR CREDIT PROVIDER'S EXTERNAL DISPUTE RESOLUTION SCHEME.

IF YOU HAVE A COMPLAINT WHICH REMAINS UNRESOLVED AFTER SPEAKING TO YOUR CREDIT PROVIDER YOU CAN CONTACT YOUR CREDIT PROVIDER'S EXTERNAL DISPUTE RESOLUTION SCHEME OR GET LEGAL ADVICE.

EXTERNAL DISPUTE RESOLUTION IS A FREE SERVICE ESTABLISHED TO PROVIDE YOU WITH AN INDEPENDENT MECHANISM TO RESOLVE SPECIFIC COMPLAINTS. YOUR CREDIT PROVIDER'S EXTERNAL DISPUTE RESOLUTION PROVIDER IS THE AUSTRALIAN FINANCIAL COMPLAINTS AUTHORITY (AFCA) AND CAN BE CONTACTED AT:

1800 931 678 www.afca.org.au & GPO Box 3 Melbourne Vic 3001 AUSTRALIA.

PLEASE KEEP THIS INFORMATION STATEMENT. YOU MAY WANT SOME INFORMATION FROM IT AT A LATER DATE.

Schedule 1 of the Loan Agreement

Drawdown Request

Name of borrower(s):

Loan account number:

The borrower(s) request:

Drawdown amount:

Drawdown date:

Drawdown proceeds to be paid:

.....

.....

When the drawdown amount is provided the minimum repayments will be \$ to be paid from the next repayment date, being and continuing for each repayment date thereafter

Signature of borrower:

Date:

Signature of borrower:

Date:

Drawdown request approved on behalf of Premier Financing Pty. Limited:

Signed:

Date:

PREMIER*financing*



Level 2, 14 Edgewater Court, Robina QLD 4226
PO Box 3755, Robina Town Centre QLD 4230