

An offer of Resort Ownership Intervals in the Club Kirribilli Trust

Second Prospectus expires on the 24th day of July, 1992

THE CLUB KIRRIBILLI TRUST

SALES ENQUIRIES:

Kyneton:
Edgecombe Road,
Kyneton, Victoria, 3444
Telephone: (054) 22 2811
Facsimile: (050) 22 3289

Melbourne:
46-52 Howard Street,
North Melbourne,
Victoria, 3051
Telephone: (03) 326 6333
Facsimile: (03) 328 1833

Club Kirribilli Limited
A.C.N.007 447 645,
Registered Office:
46-52 Howard Street,
North Melbourne, Victoria, 3051
Telephone: (03) 326 6333
Facsimile: (03) 328 1833

DIRECTORS OF THE CLUB:

Kenneth Raymond Buchanan, 29 Longstaff Street, East Ivanhoe, Victoria, 3079 Company Director	Yvonne Rae Buchanan, 29 Longstaff Street, East Ivanhoe, Victoria, 3079 Company Director
Russell Lindsay Higgins, 3 Lynch Street, Yarrowonga, Victoria, 3730 Company Director	Valerie Anne Higgins, 3 Lynch Street, Yarrowonga, Victoria, 3730 Company Director

Philip Kenneth Buchanan,
34 Longstaff Street,
East Ivanhoe, Victoria, 3079
Company Secretary

MANAGER:

Vacation Ownership Resorts Limited,
A.C.N.006 110 603
Registered Office:
46-52 Howard Street, North Melbourne, Victoria, 3051
Telephone: (03) 326 6333 Facsimile: (03) 328 1833

DIRECTORS OF MANAGER:

Kenneth Raymond Buchanan, 29 Longstaff Street, East Ivanhoe, Victoria, 3079 Company Director	Yvonne Rae Buchanan, 29 Longstaff Street, East Ivanhoe, Victoria, 3079 Company Secretary
Russell Lindsay Higgins, 3 Lynch Street, Yarrowonga, Victoria, 3730 Company Director	John Saviour Muscat, 100 Plenty River Drive, Greensborough, Victoria, 3088 Company Director

DEVELOPER & RESORT MANAGER:

Petite Pty.Limited
A.C.N.006 551 051
Registered Office:
74 Dudley Street,
West Melbourne, Victoria, 3003
Telephone: (03) 329 0744
Facsimile: (03) 329 0151

DIRECTORS OF DEVELOPER:

Philip Kenneth Buchanan, 34 Longstaff Street, East Ivanhoe, Victoria, 3079 Company Director	Corinne Jenny Normington, 145 Thompson Crescent, Research, Victoria, 3095 Company Director
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SOLICITORS TO THE MANAGER AND THE DEVELOPER:

Burdon-Smith & Associates,
Barristers and Solicitors,
74 Dudley Street,
West Melbourne, Victoria, 3003
Telephone: (03) 329 0744
Facsimile: (03) 329 0151

TRUSTEE:

Permanent Trustee Australia Ltd.,
5th Floor,
294-296 Collins Street,
Melbourne, Victoria, 3000
Telephone: (03) 650 5599
Facsimile: (03) 650 4066

ARCHITECT:

Francis Punch Pty.Ltd.,
A.C.N.007 046 988
89 Gray Street,
Hamilton, Victoria, 3300
Telephone: (055) 72 2323
Facsimile: (055) 72 3188

Please note you can rely only on statements made in this Prospectus and the Trust Deed for any contract made between you and the parties to the Trust Deed.

This Prospectus expires on the 24th July, 1992. No units will be issued after that date. A copy of this Prospectus dated 24th January, 1992 has been lodged with and registered by the Australian Securities Commission.

The Australian Securities Commission takes no responsibility as to the contents of this Prospectus.

The Trustee's role in the preparation of this Prospectus has been limited to reviewing the Key Data, Investor Information and Additional Information sections of the Prospectus to ensure its contents are not inconsistent with the provisions of the Trust Deed.

In all other matters referred to in this Prospectus involving the Manager's policies relating to the management and operation of the resort, the Trustee has relied on statements by the Manager. The Trustee has relied upon statements by the Independent Accountant in their report dated 20th December, 1991 contained in this Prospectus.

Neither Vacation Ownership Resorts Ltd., Permanent Trustee Australia Ltd., nor Club Resorts Ltd. guarantee the performance of the Trust or completion of the Resort.

The Independent Accountant has only been involved in those areas of the Prospectus referred to in the Independent Accountant's Report dated 20th December, 1991.

KEY DATA:

1. Club Kirribilli is a title-based resort ownership scheme being constructed in stages. There is both fixed and floating time. Refer "Structure of Club Kirribilli" page 4.
For each Traditional Unit purchased you obtain a Resort Ownership Interval which consists of one 51st undivided interest as Tenant in Common in the land upon which a villa in the resort is situated (which is evidenced by a Certificate of Title) and a share in Club Kirribilli Limited, for which you receive a Share Certificate.
As a Purchaser of an "Every Other Year" ("EOY") Unit you obtain a Resort Ownership Interval which consists of one 102nd undivided interest as Tenant in Common in the land upon which a villa in the resort is situated (which is evidenced by a Certificate of Title) and a share in Club Kirribilli Limited for which you receive a Share Certificate.
2. As an Owner at Club Kirribilli Limited you may exchange your holiday entitlement into approximately 2000 resorts in over 67 countries around the world; refer "Exchange Internal/Australasia and International" page 4.
3. There is a once-only capital payment and an annual maintenance fee. For the year commencing 1st January, 1992 the maintenance fee is \$229.00 per Resort Ownership Interval or \$114.50 for an "Every Other Year" Resort Ownership Interval. Refer page 4. A special levy may be struck if required. Refer "Special Levy" page 5.
4. The Resort is managed by the Resort Manager. A fee will be claimed by the Resort Manager for the term of this Prospectus. The Resort Manager is entitled to a fee of ten percentum (10%) of the annual outgoings of the Club. Refer page 4. Pursuant to clauses 13.4 and 8.4 respectively of a Management Agreement and a Licence Agreement, the Club may become liable to pay \$300,000 to the Resort Manager under each Agreement if they terminate the Agreement otherwise than in accordance with their respective provisions.
5. The Trustee's fee is the greater of \$7,500 per annum and \$30.00 for each unit for which application moneys are applied pursuant to Clause 10.4 of The Club Kirribilli Trust Deed. Any re-imbursement the Trustee or the Manager may be entitled to in relation to the administration and management of the Trust are payable out of the income of the Trust. Refer "Additional Information" page 9 No. 16.
6. The price of the Resort is set out in the price list accompanying this Prospectus which is subject to change at the Manager's discretion.
7. On signing the Application Form, paying a deposit and being accepted by the Manager, you obtain a Unit in the Trust. After payment of the balance of Application Moneys and the application of those moneys pursuant to the Trust Deed this Unit is extinguished in return for the Resort Ownership Interval. Refer "Additional Information" page 8 No. 7.
8. The villas in the Resort are constructed in Stages. Villas 1 to 8 are complete and have been almost fully sold. The remaining villas of the resort are anticipated to be constructed and available for use as set out below:
Stage One, December 1992 – Villas 1-10
Stage Two, December 1994 – Villas 11-20
Stage Three, December 1996 – Villas 21-30

Stage Four, June 1998 – Villas 31-40
Stage Five, June 2000 – Villas 41-50
Stage Six, June 2002 – Villas 51-60
Stage Seven, June 2004 – Villas 61-70
Stage Eight, June 2006 – Villas 71-80
Stage Nine, June 2008 – Villas 81-90
Stage Ten, June 2010 – Villas 91-100

Whilst the Developer intends to complete construction of the resort it reserves the right to suspend construction after the completion of any stage. Refer "Legal Safeguards to Settlement" page 5.

9. Neither the Manager nor the Developer is obliged to repurchase any Resort Ownership Intervals. Refer "Additional Information" page 8 No. 9.
10. The rights of the Manager in the event that you fail to pay the balance of Application Moneys are outlined on page 5 of this Prospectus.
11. Vacation Ownership Resorts Limited ("the Manager") is a subsidiary of Club Resorts Limited.
12. The Trustee is not empowered under the terms of the Trust to borrow any money whether secured or otherwise.
13. The Directors of the Manager have had extensive experience in the Resort Ownership industry and the management and development of Resort Ownership resorts. Refer "Management" page 4.
14. As a Purchaser you have the right to a refund on request where your Application Moneys (minus fees and incidentals) are not applied by the dates set out in Key Data Clause 8 (which dates may be extended by up to 18 months in the event of delays beyond the Developer's control). Refer "Legal Safeguard to Settlement" page 5.
15. You have the right to withdraw your application within seven (7) days and obtain a full refund of all moneys paid.
16. Definitions are set out on page 3.
17. It is expressed in the Trust Deed that the liability of a Unit Holder is limited to the Subscription Moneys paid or payable on Units. However, the final interpretation of the law on a Unit Holder's liability has not been settled by the Courts.

(NOTE: This is a summary only and you are advised to read the whole Prospectus before completing the Application Form.)

INTRODUCTION:

Resort Ownership is perhaps the greatest innovation in holiday real estate ownership since the introduction of the Strata Title. Resort Ownership began in Europe in the mid-sixties, spread to the United States of America by the early seventies and has become an integral part of holiday planning in Australia in the nineties.

Resort Ownership is one of the most economical methods of holidaying yet devised. It allows people from all walks of life to share in the enjoyment of a multi-million dollar resort by making a single capital payment and then splitting the use and the expenses amongst themselves. It allows you to secure your holidays forever – at today's purchase prices.

With a single payment much, much less than the cost of a holiday home in the area, you purchase your rights in Club Kirribilli.

DEFINITIONS:

To assist you in understanding the terms used in this Prospectus, the following terms shall, unless otherwise stated, have the following meanings:

"Club" means Club Kirribilli Limited whose registered office is 46-52 Howard Street, North Melbourne, Victoria, 3051.

"Club Kirribilli" and "Resort" means the resort in which Resort Ownership Intervals are offered.

"Resort Manager" means Petite Pty.Ltd.

"Resort Ownership Interval" means a share in the Club which provides you with your legal entitlement to the week(s) you have purchased.

"Trust" means The Club Kirribilli Trust. Refer "Additional Information" No. 2.

Petite Pty.Ltd.is also referred to as the "Developer".

"Villa" means an apartment at Club Kirribilli.

LOCATION:

The Resort is located in the town of Kyneton – a renowned historic tourist area.

Kyneton boasts restaurants, shops; museum, botanical gardens, antique and craft stores and much more.

Sightseeing in the surrounding district includes Hanging Rock, Mount Macedon, historic Maldon, mineral springs and many picnic spots.

THE DEVELOPMENT:

Club Kirribilli is being developed as a first class holiday Resort.

It is intended that the development will comprise ten stages. The Developer intends to construct up to 100 luxurious two-bedroom villas.

The dates upon which the Developer anticipates the construction of each stage of the resort will be completed are set out on page 2 item 8. However, the Developer reserves the right to suspend construction of the resort after the completion of any stage. The Developer has every intention of completing all stages of the resort, however, it is under no legal obligation to do so.

WHAT DO WE HAVE IN THE VILLAS?

Each architecturally designed and tastefully furnished villa includes everything you would expect to find in a luxury holiday villa.

Included are heavy duty carpet, bedding for six (including a Queen size bed), ten towels, ten settings of crockery, cutlery and glassware, two colour television sets, refrigerator, microwave oven, lounge suite, wardrobes, drapes and even the coat hangers!

The main bedroom, with its spa and ensuite offers total privacy for a peaceful retreat.

The second bedroom deserves equal prominence designed to accommodate a second couple or alternatively, the younger members of the family.

The bathroom and ensuite are elegantly appointed and finally, the lounge/dining area compliments the entire luxury approach to these villas.

FIXED AND FLOATING WEEKS:

Time at Club Kirribilli is in intervals of weeks referred to as Resort Ownership Intervals.

Each week commences at 4.00 p.m. on a Friday and check-out time is 10.00 a.m. on the following Friday. There are two types of weeks – Fixed Weeks and Floating Weeks.

Fixed Weeks relate to periods of peak demand. They are always available to you without the need to make a reservation. There are four (4) Fixed Weeks in the year as follows:

Weeks Nos.1, 2, 3 and 52 which are the weeks commencing on the 1st, 2nd, 3rd and 52nd Friday in each year (approximately every five years, an extra week attaches to a week 52).

Any week not included as a Fixed Week is a Floating Week. This means that you can holiday at Club Kirribilli at any time of your choosing during each 12 month period, other than at Fixed Week times. Reservations may be made up to 12 months in advance. The commencing date of each 12 month period shall be the anniversary date that you are registered as a Unit Holder in the Trust in relation to that week.

CLASSES OF WEEKS:

There are two (2) classes of weeks which are available for purchase:-

1. The Traditional class week entitles you to holiday at the resort once per annum and on purchase of this class of week, you will receive a Certificate of Title in respect of one 51st undivided interest as a Tenant in Common in the land upon which a villa is constructed, along with a Traditional share in Club Kirribilli.
2. An Every Other Year class week ("EOY") entitles you to holiday, as the name suggests, every other year or once every two years. On purchase of this class of week, you will receive a Certificate of Title in respect of one 102nd undivided interest as a Tenant in Common in the land upon which a villa is constructed, along with an EOY share in Club Kirribilli.

EXCHANGE INTERNAL/AUSTRALASIA AND INTERNATIONAL:

When you purchase one or more weeks at Club Kirribilli you are permitted to participate in the exchange network managed by Resort Condominiums International (Aust.) Pty.Ltd. ("RCI"). RCI is the world's oldest and largest exchange network. Audited figures for 1990 show that 98% of all properly submitted exchange requests (including exchange alternatives that were offered by RCI and subsequently accepted by members) were satisfactorily fulfilled.

The two yearly fee in 1992 for membership of RCI is \$150.00.

Your membership entitles you to deposit your week or weeks at Club Kirribilli in the RCI SPACEBANK™ pool and be eligible to draw from the bank, equivalent time in one of 2000 affiliated resorts in over 67 countries around the world. Exchange is subject to availability, the exchange rules (season and occupancy limits) and a processing fee. In 1992 this fee is \$89.00 per week exchanged within Australasia and \$119.00 per week for international exchanges.

RCI classifies accommodation into two types by occupancy ratings which can be less than the maximum occupancy limit allowed by the Club.

The occupancy rating assigned to each villa at Club Kirribilli is six persons.

As a member of RCI you may request an exchange unit of equivalent occupancy rating (or less) than that which you have deposited in the RCI SPACEBANK™ pool and the size of your party should not exceed the maximum occupancy limit of your deposited unit.

MANAGEMENT:

To ensure the smooth running of the resort, it is managed by Petite Pty.Ltd. ("the Resort Manager"). The Resort Manager may claim a fee for the term of a Management Agreement. The Management Agreement provides that the Resort Manager is entitled to charge a fee of up to 10% of the annual outgoings of the Club.

Details of the Management Agreement are set out on page 2 No. 4.

Staffing is the responsibility of the Resort Manager, although the expense is borne by the Club out of annual maintenance fees payable by each member of the Club. There is a resident Resort Manager the cost of which is met through your maintenance fee and who ensures that facilities and equipment are professionally maintained and fully serviced.

Kenneth Raymond Buchanan, Yvonne Rae Buchanan and Russell Lindsay Higgins, Directors of the Manager have had ten (10) years' experience in the resort ownership industry.

Kenneth and Russell have developed Club Yarrawonga – stage 1 now fully sold, Club Yarrawonga II on the Lake – now fully sold and Club Mildura. John Saviour Muscat, the fourth Director of the Manager has a background in banking and has had a long association with the other Directors.

Kenneth, Russell and John are also Directors of Club Resorts Limited.

THE STRUCTURE OF CLUB KIRRIBILLI:

When you purchase a Traditional or EOY interest at Club Kirribilli you obtain two things for each week that you buy.

Firstly, an undivided interest as a Tenant in Common in the land upon which a villa is situated and evidenced by a Certificate of Title issued by the Land Titles Office of Victoria, as proof of ownership.

Secondly, a share in Club Kirribilli Limited evidenced by a Share Certificate. It is the ownership of your share in Club Kirribilli Limited that entitles you to occupy a villa for your chosen week or weeks.

Club Kirribilli Limited is a non-profit making entity.

You and your other co-owners will vote for the election of the committee and office-bearers. To ensure continuity, one-third of the committee will retire each year. At every General Meeting of the Club on a vote by way of show of hands, you will have one vote and on a poll, you will have one vote for each share held. You may appoint a proxy.

The committee of Club Kirribilli Limited will attempt to allocate you to the villa of your choice. However, the Articles of Association of the Club provide that the committee has the absolute discretion as to which villa you can occupy.

MAINTENANCE FEE:

Each year, the committee of the Club shall determine the amounts of money required for the running of the Club for the ensuing year. This includes such items as rates and taxes, electricity, wages of the Resort Manager and staff at the Club, printing, postage and repairs, refurbishment and replacements and work required by any competent authority. For further details of these anticipated costs, please refer to No. 20 of the Additional Information on page 10 of this Prospectus. For the year commencing the 1st of January, 1992 the contribution is \$229.00 for each Traditional week owned and \$114.50 for each EOY week owned. Your annual contribution is due on the 1st of January in each year and is payable whether or not you use your week. In addition, the Articles of Association provide for a special levy to be struck if necessary. Please see page 5 for further information. The Developer shall pay the same maintenance fee in respect of any unsold Resort Ownership Intervals as you, as an individual purchaser, are required to pay in respect of your Resort Ownership Interval(s).

Pursuant to the Club's Articles of Association, you lose the right to occupy or lease your villa and your rights and privileges of membership whilst the levy (which comprises your annual contribution to the maintenance fee and any special levy) remains unpaid. If it remains unpaid for two (2) months the Club may lease your entitlement to the villa. Interest may also be charged whilst the levy remains unpaid.

If on completion of the purchase of your share of the villa into which you have bought, you have a reasonable opportunity to use your week between then and the 31st of December next, you are obliged to re-imburse the Developer for the annual maintenance costs for that year. This will be payable upon request by the Manager (on behalf of the Developer) soon after you acquire your Resort Ownership Interval.

SPECIAL LEVY:

Should the Club at any time become liable to pay any moneys that it is unable to pay, then it may levy its members to raise sufficient moneys to cover the liability. This has not occurred to date

OCCUPATION OF THE VILLA:

The Articles of the Club provide that if any occupier of a villa damages it or its contents the owner of that week is responsible for the damage unless the damage is covered by insurance.

The villas are designed to sleep six (6) persons and under the Rules of the Club, this is the maximum number permitted.

LEGAL SAFEGUARDS TO SETTLEMENT:

As a Purchaser you should not feel concerned about parting with your money before the villa is completed. Subject to the Trust Deed, until your purchase is settled, you will be issued with a Unit in The Club Kirribilli Trust. Permanent Trustee Australia Limited has been appointed as Trustee under the Trust Deed. Vacation Ownership Resorts Limited has been appointed as Manager under the Trust Deed.

All Application Moneys, stamp duty, legal and registration fees are paid direct to the Trustee. The Trustee may, at the discretion of the Manager, invest those moneys only in authorised investments and it must hold those moneys or investments until the villa is completed and ready for occupation.

Authorised investments are interest bearing deposits with any Bank carrying on business under the authority of an Act of the State of Victoria, or of the Commonwealth of Australia, which deposits shall be paid into an office or branch in Australia with such a Bank.

At settlement of your purchase the Trustee will pay to, or as directed by, the Developer your Application Moneys together with any income earned by those moneys less trust expenses but only against receipt of:

- (a) The transfer or issue into your name of one share in the capital of the Club for every week which you have purchased;
- (b) In the case of Traditional interests and Every other Year interests, the transfer into your name of Title for 1/51st or 1/102nd (as the case may be) undivided interest as Tenant in Common in the land upon which a villa is situated for each week that you have purchased.

The Share in the Club as a Tenant in Common in part of the land will secure your rights to your Resort Ownership Interval.

The Trustee will then apply your stamp duty and registration fees towards stamping and registering those transfers in your name and finally sending to you your Share Certificate in the Club and your Certificate of Title as issued by the Land Titles Office of Victoria.

At this stage, the Trustee will have discharged all its duties to you and will cease to act on your behalf. Your Unit in the Trust will be redeemed. The Trustee has no ongoing role in relation to the Resort.

The Trustee does not guarantee the performance of the Trust, the completion or development of the Resort or the continuing conduct of the Resort or the Resort Manager.

Furthermore, if the stage designated in your application is not completed and ready for use on the date set out on page 2 or such later date (which in any event cannot be later than 18 months after the dates set out in item 8 of the Key Data) as is provided in the Trust Deed arising from matters beyond the control of the Developer, you may apply in writing to the Trustee for a refund of your moneys in which case they will be refunded, together with any income earned by the investment of those moneys less your share of Trust expenses. To date villas 1 to 8 have been completed as anticipated.

If you elect to pay your deposit in two instalments, but you fail to pay the second of those instalments within the time agreed to, your first instalment may, at the discretion of the Manager, be forfeited to the Developer.

If you fail to pay the balance of your Application Moneys by the due date, the Manager may exercise its rights contained in clause 6 of the Trust Deed. (Clause 6 empowers the Manager, among other things, to charge interest for late payment, sue for specific performance or forfeit your Unit(s)). The Manager is not required to refund to you outside the seven day cooling off period, any amounts paid and otherwise refundable if they do not exceed \$200.00 and those amounts may be forfeited to the Manager.

It is expressed in the Trust Deed that the liability of a Unit Holder is limited to the Application Moneys paid or payable on Units. However, the final interpretation of the law on a Unit Holder's liability has not been settled by the Courts.

HOW TO APPLY:

Consult one of the Manager's Representatives as to the current prices, read this Prospectus and complete and sign the attached "Application for Units" form. You can complete it in respect of as many weeks as you choose. Attach to the application form, your cheque for the total amount required, drawing your cheque payable in favour of "Permanent Trustee Australia Limited The Club Kirribilli Trust". You may pay the required amount by acceptable credit card. The Manager reserves the right to refuse any application.

Subject to the Trust Deed, if your application is successful you will receive a Unit Certificate confirming your registration as a holder of Units in The Club Kirribilli Trust.

Upon the Trustee in due course applying your moneys in the manner mentioned before, you will receive your Certificate of Title, in respect of your share in the villa and a Certificate in respect of your Share in the Club.

Should you wish to withdraw your application and obtain a refund of your moneys, you may do so by giving the Manager notice in writing (a facsimile is acceptable) of your intention, which notice must be received by the Manager within seven days of the date of your Application for Units in The Club Kirribilli Trust. Provided your notice is received within those seven days, your money will be refunded and you will have no further liability to the Trustee, the Manager or the Developer.

YOU CAN TRANSFER YOUR INTERESTS:

You may, for whatever reason, wish to dispose of your interest either before or after the application by the Trustee of your application moneys. Prior to such application you may transfer your Units in the Trust. You therefore have negotiability of your interest even pending completion of the resort. You also have a negotiable interest after completion in that you may sell or bequeath your interest in the land and share in the Club to any person you choose. Any such sale would be by private treaty at whatever price you choose. However, whilst you may transfer your Units in the Trust to any person you choose, neither the Manager nor the Developer is obliged to repurchase any Resort Ownership Intervals.

Neither the Manager nor the Developer is required to assist you in resales. The Trust Deed provides that the Manager may require a Guarantee in relation to any obligations under the Trust Deed from you as a Unit Holder wishing to transfer your Units in the Trust.

The Australian Securities Commission has issued a draft policy statement in relation to the reselling of Resort Ownership Intervals.

Amongst other things, this draft policy statement requires that as a Vendor you must provide a Purchaser with a Statement issued by Club Kirribilli before or at the time of entering into a Contract for the sale of a Resort Ownership Interval. The Statement can be obtained from Club Kirribilli upon payment of a fee which currently is Thirty Dollars. There should be provisions in the Contract for the Purchaser to rescind the Contract within seven days of signing.

Further information can be obtained by contacting the Resort.

REPORT BY THE DIRECTORS OF THE MANAGER:

This Report has been prepared for inclusion in the Prospectus dated 24th January, 1992 inviting the public to subscribe for the Units in The Club Kirribilli Trust.

The Trust is constituted pursuant to the terms of a Trust Deed made the 26th day of July, 1990.

As at 31st December, 1991 the investments of the Trust were:- Deposits at call with the A.N.Z. Bank \$ 66,321.99.

After due enquiry by us in relation to the interval between the date to which the accounts referred to in the Independent Accountant's Report on the Club and The Trust in this Prospectus, and the 20th December, 1991, we have not become aware of any circumstances that in our opinion materially have affected or will affect the trading or profitability, or the value of the assets of Vacation Ownership Resorts Limited, Club Kirribilli Limited or of The Club Kirribilli Trust under the provisions of the Trust Deed constituting The Club Kirribilli Trust. There is no restriction on the number of Resort Ownership Intervals that any purchaser may acquire. The nature of the scheme has not changed since the commencement of the scheme nor has there been any material variation which would affect a purchaser's decision to invest since the date of the commencement of the scheme.

This Prospectus including the Directors Report in the context in which it appears has been signed by or on behalf of those Directors whose names appear below.

DATED the 16th day of January, 1992.

RUSSELL LINDSAY HIGGINS

by his agent KENNETH RAYMOND BUCHANAN
duly authorised in writing

KENNETH RAYMOND BUCHANAN

YVONNE RAE BUCHANAN

JOHN SAVIOUR MUSCAT
by his agent KENNETH RAYMOND BUCHANAN
duly authorised in writing

ADDITIONAL INFORMATION:

1. The date of this Prospectus is 24th January, 1992 and a copy of this Prospectus was lodged with the Australian Securities Commission on the 17th January, 1992.
 2. The Trust Deed (constituting the Club Kirribilli Trust) is dated 26th July, 1990 and the parties to it are Permanent Trustee Australia Limited ("the Trustee"), Permanent Trustee Company Limited ("Permanent"), Vacation Ownership Resorts Limited ("the Manager") and Petite Pty.Ltd. ("the Developer"). The Trust Deed was amended by Deed of Amendment dated 20th January, 1992. The Corporations Law and the Corporations Regulations also prescribe covenants which are deemed to be contained in the Trust Deed. The Corporations Law and the Corporation Regulations may be amended from time to time.
 3. The Trust Deed contains details as to the retirement, removal and replacement of the Trustee, Manager and Auditor (respectively) and amendments to the Trust Deed.
 4. The names, descriptions and addresses of all the Directors of the Manager are set out on page 1 of this Prospectus.
 5. The duration of the Trust will be from the date of the Trust Deed to one day before the 80th Anniversary of the date of the Trust Deed, except where the Trust is determined on an earlier date in the following circumstances:
 - (a) Where the Developer has transferred all of its interests in the land and all of the shares in the Club have been issued;
 - (b) Where the Manager, by notice in writing to the Trustee, determines the issue of Units shall be closed off;
 - (c) If the office of either the Manager or the Trustee becomes vacant and a new Manager or Trustee is not appointed within sixty (60) days of the vacancy;
 - (d) By the Trustee or the Manager at their respective election on the retirement of the other, where that other does not wish to provide further deposits, securities or bonds required by any statute; or
 - (e) Where the Manager, by notice in writing to the Trustee given prior to the construction of any Stage, determines that the Trust shall terminate with respect to that Stage and all subsequent Stages.
 6. Upon the Trust determining pursuant to the provisions of paragraphs 5(a) and (b) of this Additional Information, the Trustee must deal with any moneys it has in trust in accordance with clause 10 of the Trust Deed, following which the balance of the Trust Fund will be paid to the Developer. If the Trust is otherwise determined, the Trustee shall realise the balance (if any) of the Trust Fund and after retaining sufficient money to cover expenses and to provide for outstanding claims, will distribute the net proceeds to Unit Holders (unless in the circumstances referred to in paragraph 5(e) of this Additional Information, a Unit Holder's Application Moneys can be applied in relation to any prior stages) and, if there are no Unit Holders, to the Developer.
 7. The Trust Fund shall be divided into Units and each such Unit shall confer on the Unit Holder an interest in the Trust Fund in the proportion Unit Application Moneys paid by the Unit Holders bear to total Application Moneys held by the Trustee in relation to Application Moneys paid and held by the Trustee after taking account of all moneys refunded, forfeited or applied pursuant to the Deed.
- Your rights as a Unit Holder are:
- (a) To have your subscription moneys, stamp duty moneys and registration and legal fees applied or refunded in the manner set out in this Prospectus,
 - (b) To receive any income earned on your money (less expenses) where your money is refunded,
 - (c) To receive a Unit Certificate if appropriate,
 - (d) To transfer Units,
 - (e) To join in a requisition for a meeting of Unit Holders and to attend and vote thereat and to receive an annual audited set of accounts of the Trust Fund.
8. The Register of Unit Holders in the Trust is kept at the registered office of the Manager and is accessible to the public during normal business hours.
 9. The Commissioner for Corporate Affairs for the State of Victoria, as delegate of the National Companies and Securities Commission has granted an exemption from compliance with several of the provisions of the Companies (Victoria) Code. That legislation has now been superseded by the Corporations Law and pursuant to Section 1084(9) of that Law, those exemptions continue to apply. The exemptions relate to the following matters:
 - (a) The selling price of Units shall be as agreed between the Manager and each individual subscriber.
 - (b) The Manager is not obliged to repurchase any Unit.
 - (c) Certain exemptions have been given in respect to voting by the Trustee or Manager in respect to any shares relating to the Units, summarising of provisions of the Trust Deed in this Prospectus relating to the appointment, retirement, removal or replacement of the Trustee, Manager and Auditor respectively, dealings in respect to property purchases, estimated amount of expenses of setting up the scheme and of the issue of the Units, details of benefits to the promoter, details of remuneration of Manager and Trustee.
 10. The duties and obligations of the Trustee are to exercise all due diligence and vigilance in carrying out its functions and duties and in protecting the rights and interests of Unit Holders, to keep or cause to be kept proper books of account of the Trust and to have those accounts audited at the end of each financial year, to send a copy of those accounts and the report of the auditor to the Unit Holders within two months of the end of the financial year, to retain the Trust Fund in safe custody and upon the terms of the Trust Deed, not to sell, mortgage, charge or part with the possession of any of the investments comprised in the Trust Fund other than in accordance with the provisions of the Trust Deed and to forward to the Manager, all notices, reports, circulars and other documents received by it in relation to the Trust Fund.
 11. On the completion of each stage of the Club Kirribilli Resort as provided in the Trust Deed and after deduction of the various expenses of the Manager and Trustee, the balance of the subscription moneys for that stage will be paid to Petite Pty.Ltd., as developer of the Resort and registered proprietor of the land referred to in the Trust Deed.
 12. The Manager has the absolute and uncontrolled

discretion as to the investment of any sums of cash forming part of the Trust Fund, provided however that such investment shall only be in authorised investments.

13. Units are transferable by transfer in writing in the prescribed or usual or common form delivered to the Manager and the Manager may decline to recognise the transfer unless it is fully stamped and accompanied by the Unit Certificate, relates to the whole of the subject Unit, and is lodged not less than fourteen (14) working days preceding the date upon which the Trustee proposes to apply Application Moneys.

14. (a) The Manager will, within twenty one (21) days after receiving application by not less than fifty (50) or ten per cent (10%) of Unit Holders, whichever is the greater, convene a meeting of Unit Holders for the purpose of laying before the meeting the accounts and balance sheet of the Manager laid before the last preceding Annual General Meeting of the Manager or the last audited statement of the accounts of the Trustee and for the purpose of giving to the Trustee, such directions as the meeting thinks proper. The Manager will give at least fourteen (14) days' notice in writing to each Unit Holder of such meeting.

(b) The Manager may at any time and the Manager shall on the requisition in writing of the fifty (50) Unit Holders who hold not less than ten percent (10%) of the number of Units on issue, whichever is the greater, convene a meeting of Unit Holders. Fourteen days' clear notice of such a meeting will be given to Unit Holders. A quorum will be three per cent (3%) of the number of Units on issue for an ordinary resolution or fifty one per cent (51%) for a special resolution. On a vote by way of show of hands each Unit Holder shall have one vote and on a poll each Unit Holder will have one vote for each Unit held. A Unit Holder may appoint a proxy.

15. (a) No securities will be allotted or issued on the basis of this Prospectus later than six (6) months after the date of the issue of this Prospectus.

(b) Certificates shall be sent by the Trustee to successful Applicants not more than two (2) months after a unit is issued unless the Applicant's Application Moneys are applied or refunded within two (2) months of the issue of a unit, in which the case the Trustee is not obliged to issue a Certificate.

16. The remuneration of the Trustee in respect of each 12 monthly period commencing on the date of this Prospectus is an annual sum of not less than \$7,500.00 or a sum calculated by multiplying the Application Moneys applied during such 12 month period by \$30.00.

The Manager's remuneration shall be as agreed between the Manager and the Developer and shall be paid solely by the Developer from its own funds.

The remuneration of the Trustee and the Manager is in addition to any reimbursement either may be entitled to out of the income of the Trust Fund for the administration and management of the Trust. The Trustee in particular shall be entitled to reimbursement for such items as disbursements and outgoings relating to authorised investments, stamp duty, printing costs, postage, costs of convening meetings, architect's fees, credit card facility fees and legal costs.

17. Disclosure of Interests:

(a) Mr.K.R.Buchanan and Mrs.Y.R.Buchanan, Directors of the Manager control and own a family company called Grange Lea Nominees Pty.Ltd.("Grange Lea"). Grange Lea owns 5,193,000 shares in Club Resorts Limited, the holding company of the Manager.

(b) Mr.R.L.Higgins, a Director of the Manager controls and owns a family company called Grenshon Pty.Ltd. ("Grenshon"). Grenshon owns 1,685,000 shares in Club Resorts Limited, the holding company of the Manager.

(c) Therefore Directors of the Manager may receive dividends from the profits of the Manager. The Manager has not declared a dividend since incorporation.

(d) There are a number of common directors of the Club and the Manager. The Developer proposes to lease the villas of the resort to the Club for 99 years at an annual rental of \$1.00 per year. Villas 1 – 8 inclusive have been leased accordingly.

(e) The Solicitors for the Developer and the Manager and Auditors of the Manager and the Trust and the Independent Accountant will receive their usual professional fees for their services.

(f) The Trustees remuneration is as set out in Item 16 of this Additional Information. The Trustees involvement is limited to acting as Trustee of the Trust. The Trustee receives no other benefit. The Trustee renders no other services.

(g) The Managers remuneration is as set out in Item 16 of this Additional Information. For the year ended 30th June, 1992 the Manager will not receive any remuneration from the Developer. The Manager renders no service other than in accordance with the Deed.

(h) The Directors receive no other benefit from the Manager other than as disclosed in Items (a) to (d) of this Item 17.

(i) The Solicitors for the Manager and Developer and Auditors of the Manager and the Trust and the Independent Accountant do not render any additional services to the Trust and have no interest in the Trust.

18. Mr.J.C.Brant, partner at Deloitte Ross Tohmatsu, Chartered Accountants of 461 Bourke Street, Melbourne, Victoria, Auditor to the Manager and the Trust has given his written consent to the issue of this Prospectus with his report included in the form and context in which it is included and has not withdrawn such consent.

19. The Manager is the Manager of:

(a) The Club Mildura Interim Trust constituted by Deed of Trust dated 6th November, 1984 relating to the sale of Resort Ownership Intervals at Club Mildura.

(b) The Club Kirribilli Trust constituted by Deed of Trust dated 26th July, 1990 relating to the sale of Resort Ownership Intervals at Club Kirribilli.

(c) The Club Yarrawonga Trust Number Three constituted by Deed of Trust dated 22nd October, 1990 relating to the sale of Resort Ownership Intervals at Club Yarrawonga Number Three.

(d) The Club Yarrawonga II on the Lake Trust

constituted by Deed of Trust dated 30th January, 1987 relating to the sale of Resort Ownership Intervals at Club Yarrowonga II on the Lake.

The Manager has been the Manager of:

- (a) The Club Yarrowonga Interim Trust constituted by Deed of Trust dated 25th April, 1983 and The Club Yarrowonga Interim Trust No.2 constituted by Deed of Trust dated 18th July, 1984 both relating to the Sale of Resort Ownership Intervals at Club Yarrowonga.
- (b) The Vacation Property Trust constituted by Deed of Trust dated 8th October, 1986 relating to the acquisition and rental of Resort Ownership Intervals.

20. The anticipated costs of running the Club for the twelve (12) months ending 31st December, 1992 are set out in the following budget.

Item	Amount \$
Audit Fees	\$ 3,500.00
Bank Charges	1,800.00
Cleaning & Laundry (Excluding Labour)	12,017.00
Communication & Postage	14,314.00
Depreciation	4,975.00
Electricity	108,000.00
Employee Training Scheme	2,615.00
Entertaining Owners	12,836.00
Equipment Leasing	5,692.00
Freight & Courier	884.00
General Expenses	726.00
Gas & Fuel	16,469.00
Insurances	6,167.00
Management Consultancy	39,508.00
Management Fee	30,000.00
Memberships & Subscriptions	7,100.00
Motor Vehicle Expenses	7,264.00
Payroll Taxes, Workcare and Training	12,204.00
Rates and Taxes	45,190.00
Repairs and Maintenance	109,551.00
Room Consumables	4,142.00
Rubbish Removal	5,667.00
Security	100.00
Stationery	9,924.00
Sundry Administration	774.00
Superannuation	5,230.00
Swimming Pool & Spa Supplies	10,562.00
Video Hire	1,505.00
Wages and Salaries	174,339.00
Workcare Insurance	1,046.00
TOTAL OPERATING EXPENSES	\$654,101.00
Less:	
Rental Income	7,420.00
Sundry Income	6,132.00
Interest Earned	9,905.00
NET OPERATING COST	\$630,644.00
Total Intervals available at Resort	2,754
Budgeted operating Cost per Interval	228.99
FEE ESTABLISHED BY MANAGEMENT COMMITTEE	\$ 229.00

21. Copies of the Trust Deed may be purchased for Thirty Dollars or such other reasonable sum as the Manager may from time to time, prescribe and may be inspected free of charge during normal business hours at the address listed below. The plans, specifications and

schedule of finishes may also be inspected free of charge at the Resort and at the following address:

Vacation Ownership Resorts Limited

Registered Office:

46-52 Howard Street, North Melbourne, Victoria, 3051

Telephone: (03) 326 6333. Facsimile: (03) 328 1833

22. Material Contracts

- (a) (i) A lease dated the 24th day of July, 1990 between Petite Pty.Ltd.as Lessor and Club Kirribilli Limited as Lessee wherein Petite Pty.Ltd.has leased the whole of its interest in villas 1 to 8 to Club Kirribilli Limited for 99 years at a rent of \$1.00 per year;
(ii) Similar leases will progressively be granted as villas become available.
- (b) Licence Agreement dated the 24th day of July, 1990 between Club Kirribilli Limited ("CK"), the Body Corporate of Cluster Plan No.1134 both being the Grantors and Vacation Ownership Resorts Limited ("Manager") wherein the Grantors have granted to the Manager, the licence to use the Club Kirribilli Resort to assist in the Manager's sales program.
- (c) Management Agreement dated the 24th day of July, 1990 between Club Kirribilli Limited ("Club") and Vacation Ownership Pty.Limited ("Manager") wherein the Developer has been appointed Resort Manager for Club Kirribilli.

Copies of these Contracts and the Consent referred to in paragraph 18 may be inspected at the Registered Office of the Manager during normal business hours.

23. The Manager will provide a resort ownership seller with a completed pro forma statement (to be handed to a prospective Purchaser) within 14 days upon request and the payment of a fee not exceeding \$30.00.
24. The Manager may accept a deposit of not more than 10% of the purchase price. If the villa is not complete, interest earned on the deposit moneys after deduction of disbursements will be paid to the Unit Holder.
25. Schedule of Finishes

ROOF	Colorbond iron over timber framing
CEILINGS	Plasterboard, insulated
WALLS	Brick ground floor and part of first floor. Timber framed to balance of first floor
FLOORS	Carpet and tiles
FOOTINGS AND SLABS	Reinforced concrete
UPPER FLOOR	Timber framed
VERANDAHS	Timber framed, stained
WINDOWS	Aluminium

26. Subject to any approval required by law the Trust Deed may be varied by the agreement of the Trustee and Manager if the variation is:
 - (a) In the opinion of the Trustee necessary or expedient to comply with any statute ordinance regulation by-law, law or is a requirement of any competent statutory authority;
 - (b) In the opinion of the Trustee made to correct a manifest error or is of a formal technical or administrative nature only;
 - (c) In the opinion of the Trustee in consequence of or consistent with any amendment to the Corporations Law and is not prejudicial to the interests of the Unit Holders or Petite Pty.Ltd.

- (d) Requested by the Manager and consented to by the Trustee;
- (e) In the opinion of the Trustee will improve the administration or management of the Deed; or
- (f) Approved by special resolution of Unit Holders.

PROVIDED that if the variation will in the opinion of the Trustee adversely affect the rights of Unit Holders it shall only be made if consented to by Unit Holders at a duly convened meeting.

- 27. The Trust Deed and Memorandum of Articles of Club Kirribilli Limited provide for the issue of Traditional, Every Other Year and Redeemable Preference Weeks. However, this prospectus relates only to the issue of Traditional and Every Other Year Weeks.
- 28. At settlement of your purchase and once the Trustee has attended to registration of your interest as a Tenant in Common in part of the land at the office of the Registrar of Titles you will, in addition to the other benefits obtained, automatically become entitled to attend meetings of the Body Corporate of Cluster Plan No.1134. However, pursuant to Article 118 of the Club's Articles of Association you have granted to the Club authority to vote on your behalf at those meetings. This is for administrative convenience only as the Club has essentially assumed the responsibilities of the Body Corporate as they relate to the care and conduct of the Body Corporate.

INDEPENDENT ACCOUNTANT'S REPORT:

20 December 1991

The Directors
Vacation Ownership Resorts Limited
46-52 Howard Street
NORTH MELBOURNE VIC 3051

Dear Sirs

1. This report is prepared for inclusion in the second Prospectus to be issued by your company dated on or about the 28th January 1992 inviting the public to subscribe for units in Club Kirribilli Trust. Our sole responsibility has been the preparation of this Independent Accountant's Report and we do not guarantee the performance of the Club Kirribilli Trust or completion of the resort.
2. The firm of Deloitte Ross Tohmatsu, of which I am a partner, has been the auditor of Club Kirribilli Trust, Vacation Ownership Resorts Limited, and Club Kirribilli Limited for the period covered by this report.
3. The firm of Deloitte Ross Tohmatsu does not have any interest in the Club, the Resort Owner, the Trust or in the promotion of the project except that the firm will receive fees for professional services in connection with the preparation of this report and as auditor of Club Kirribilli Trust, Vacation Ownership Resorts Limited and Club Kirribilli Limited.
4. The report is based on the audited accounts of Vacation Ownership Resorts Limited, Club Kirribilli Trust and Club Kirribilli Limited at 30 June 1991.
5. The financial information contained in this report has been prepared;
 - (i) in accordance with historical cost accounting principles applicable to a going concern,
 - (ii) without assuming the support of any other corporations or unrelated entity,
 - (iii) on the basis that the amounts shown for assets do not purport to be the amounts that would have been realised had the assets been sold at balance date or at the date of this report.

OVERVIEW:

6. Club Kirribilli is a time share resort located in the town of Kyneton. The resort is being constructed in stages and there are both fixed and floating time share units available. A unit is the time share interval available for purchase in a resort villa.
7. The resort is administered by Club Kirribilli Limited. For each time share unit purchased, the owner will receive a share, evidenced by a Share Certificate, in Club Kirribilli Limited. Hence, the Club is owned and controlled collectively by the unit holders.
8. Each unit holder will also receive an interest as Tenant in Common in the land upon which a villa in the resort is situated. This will be evidenced by a Certificate of Title, issued by the Land Titles Office of Victoria.
9. All application monies, stamp duty, legal and registration fees are paid direct to the Trustee, Permanent Trustee Australia Ltd. These funds are held in the Club Kirribilli Trust until the purchase is settled.
10. Upon full settlement, the funds are paid to Vacation Ownership Pty Ltd, the developer of the resort and both the Share Certificate and the Certificate of Title will be issued.
11. Vacation Ownership Resorts Limited is the Resort Manager and holds the dealers licence in Land Securities. This company and the developer, Vacation Ownership Pty Ltd are both subsidiaries of Club Resorts Limited, a company listed on the Second Board of the Melbourne Stock Exchange.

CLUB KIRRIBILLI TRUST:

12. The Club Kirribilli Trust was established pursuant to a Trust Deed on 26 July 1990 to administer application monies paid to and held by the Trustee.
13. The audited accounts for the period from incorporation to 30 June 1991 showed that the result of the Trust for the period ended 30 June 1991 was \$NIL.

CLUB KIRRIBILLI TRUST (Cont'd)

14. Set out below is the balance sheet of the Trust and certain applicable notes as shown in the audited accounts as at 30 June 1991:

	Note	\$
CURRENT ASSETS		
Cash		886,775
Sundry debtors		<u>130</u>
TOTAL ASSETS		<u>886,905</u>
CURRENT LIABILITIES		
Creditors and Accruals		<u>86</u>
TOTAL LIABILITIES		<u>86</u>
NET ASSETS		<u>886,819</u>
TRUST FUNDS		
Settled amounts		200
Unit Holder's – funds	(b)	<u>886,619</u>
TOTAL TRUST FUNDS		<u>886,819</u>

The balance sheet should be read in conjunction with the attached notes.

15. Certain notes to and forming part of the 1991 Balance Sheet are:

(a) Significant Accounting Policies

The accounts have been prepared in conformity with the historical cost basis of accounting as applied to a going concern.

(b) Unit Holders' Application Monies

These amounts represent application monies for a fractional interest in Cluster Subdivision Number CS1134 and shares in Club Kirribilli Limited.

Unit Holders' funds will be extinguished upon applying or refunding the Unit Holders' application monies in accordance with the provisions of a Trust Deed dated 26 July 1990.

VACATION OWNERSHIP RESORTS LIMITED:

16. The Company was incorporated in the State of Victoria on 20 December 1982 and acts as the Manager of the following trusts;

(a) Club Mildura Interim Trust (date of commencement 6 November 1984),

(b) Club Yarrawonga II On The Lake Trust (date of commencement 30 January 1987),

(c) Club Kirribilli Trust (date of commencement 26 July 1990), and

(d) Club Yarrawonga Trust Number Three (date of commencement 22 October 1990).

With effect from 8 March 1990 the company resigned as manager of the Vacation Property Trust. Furthermore the company has ceased to manage the Club Yarrawonga Interim Trust and Club Yarrawonga Interim Trust Number Two as these trusts have vested.

17. The audited accounts of Vacation Ownership Resorts Limited show that this company has traded profitably since incorporation and as at 30 June 1991 has Shareholders Equity of \$60,190.

CLUB KIRRIBILLI LIMITED

18. Club Kirribilli Limited was incorporated in the State of Victoria on 17 July 1990 and operates as the manager of the Club Kirribilli Resort.

19. The profit and loss statement for the company for the eleven month period from incorporation to 30 June 1991 showed that no profit or loss was made.

CLUB KIRRIBILLI LIMITED (Cont'd)

20. Set out below is the balance sheet of the company and certain applicable notes as shown in the audited accounts as at 30 June 1991:

	Note	1991 \$
CURRENT ASSETS		
Cash		471
Receivables	(b)	<u>17,518</u>
TOTAL ASSETS		<u>17,989</u>
CURRENT LIABILITIES		
Creditors and borrowings	(c)	<u>17,838</u>
TOTAL LIABILITIES		<u>17,838</u>
NET ASSETS		<u>151</u>
SHAREHOLDERS' EQUITY		
Paid Up Capital	(d)	<u>151</u>
TOTAL SHAREHOLDERS EQUITY		<u>151</u>

The balance sheet should be read in conjunction with the attached notes.

21. Notes to and forming part of the 1991 Balance Sheet are:

(a) Significant Accounting Policies

- (i) The accounts have been prepared using the historical cost convention. The accounts have been prepared in accordance with Schedule 5 of the Corporations Regulations, Statements of Accounting Concepts and applicable Accounting Standards, and comply with other requirements of the law.
- (ii) Income Recognition
Maintenance fees are recognised on a straight line basis over the year and are billed to resort interval owners annually in advance.
- (iii) Taxation
The company, being a Body Corporate, is taxable only on non-member income as the "principles of mutuality" apply.

	1991 \$
(b) Receivables	
Maintenance Fees Receivable	9,802
Accrued Interest	600
Unsecured Loan to Club Woodleigh Ltd	<u>7,116</u>
	<u>17,518</u>
(c) Creditors and Borrowings	
Deferred Revenue	15,549
Maintenance Fees received in advance	426
Unsecured loan payable to Vacation Ownership Pty Ltd	<u>1,863</u>
	<u>17,838</u>
(d) Issued Share Capital	
Subscriber Shares	5
Fixed Weeks	8
Floating Weeks	<u>138</u>
	<u>151</u>

OTHER PRESCRIBED INTERESTS

22. Vacation Ownership Resorts Limited has not made any issue of prescribed interests relating to any other undertaking, scheme, enterprise or investment contract within the period of five years immediately preceding the date of this report other than in relation to prescribed interests in the following:
- (a) Club Yarrawonga Interim Trust dated 25 April 1983,
 - (b) Club Yarrawonga Interim Trust No. 2 dated 18 July 1984,
 - (c) Club Mildura Interim Trust dated 6 November 1984,
 - (d) Club Yarrawonga II on the Lake Interim Trust dated 30 January 1987,
 - (e) Club Yarrawonga Trust Number Three dated 22 October 1990.
23. These Trusts having been formed receive deposit monies from the sale of Resort Ownership Intervals in Club Yarrawonga, Club Mildura and Club Yarrawonga II. Vacation Ownership Resorts Limited has also issued prescribed interests in the Vacation Property Trust dated 8 October 1986; this trust having been formed to acquire and rent out resort intervals in timesharing resorts.
24. In relation to the said issues there have been no distributions of income to unitholders of prescribed interests and the selling price of prescribed interests shall be agreed between the company and the subscribers. The purchase prices are however not available as the company is not obliged to repurchase prescribed interests.
25. No proceeds or parts thereof from the issue of prescribed interests have been applied directly or indirectly in the purchase of any business.

OPINION

26. In our opinion, the financial information set out in this report represents a true and fair view of the state of affairs at 30 June 1991 for the purposes of this report.

POST BALANCE DATE EVENTS

27. (a) In our opinion, after making reasonable enquiries, there have been no material items, transactions or events subsequent to the balance date which relate to conditions existing at balance date which require comment on or adjustment to the figures dealt with in this report.
- (b) To the best of our knowledge and belief, after making reasonable enquiries, there have been no material items, transactions or events subsequent to the 30 June 1991 which, although they do not relate to conditions existing at 30 June 1991, would cause reliance on the figures shown in this report to be misleading.

Yours faithfully

DELOITTE ROSS TOHMATSU

J C BRANT

Partner

Chartered Accountants

THE CLUB KIRRIBILLI TRUST APPLICATION FOR UNITS

Names: Mr/Mrs/Miss:
 Given Names **Surname**

Mr/Mrs/Miss:
Given Names Surname

Address:

Telephone No: (Business) (Home)

Occupation:

I/We hereby apply to Vacation Ownership Resorts Limited for Unit(s) with a view to obtaining a Fractional Interest in Lot(s) (as chosen by the Manager in its absolute discretion) in Registered Cluster Plan No. 1134 and the following shares in the Club:

Proposed Share in the Club	Subscription Moneys
-------------------------------	------------------------

Total Subscription Moneys	\$
---------------------------	----

Estimated Stamp Duties	\$
------------------------	----

Estimated Registration Fees \$ _____

Estimated Legal Fees	\$
----------------------	----

Total Application Moneys	\$
--------------------------	----

Deposit (10% or less of the Subscription Money) \$

Balance (if any) of deposit payable by the _____ day of _____ 199____ or within 30 days of notification of the completion of the villa as allocated by the Manager to your purchase, whichever is the later.

(Note: If the balance is not paid by this day then the lesser of the amounts you have paid, or 10% of the subscription money may, at the option of the Manager, be forfeited.)

\$

Balance of Application Moneys / /199 \$ _____

I/We agree to be bound by the provisions of the Trust Deed dated the 26th day of July, 1990 as amended from time to time constituting the Trust. I/We acknowledge that the Manager has the right to accept or reject this application.

This Application is the subject of a seven day "cooling off" period. A withdrawal notice received by the Manager on or before 5.00 p.m. on the seventh day after lodgement of this application is within the "cooling off" period and as such, constitutes effective withdrawal.

Dated:

Signed: Witness:

Signed: Witness:

IMPORTANT

Before signing the Application Form applicants should read the Prospectus to which this application relates.

NOTE:

1. Cheques should be crossed "not negotiable" and made payable to PERMANENT TRUSTEE AUSTRALIA LIMITED CLUB KIRIBILLI TRUST.
2. The Application must be signed by either:
 - (a) The applicant personally (and where joint applicants, by all of them);
 - (b) The applicant's attorney, in which case the attorney hereby states that he has received no notice of revocation of that power; or
 - (c) Where the applicant is a company under its common seal.
3. You have the right to withdraw this Application within seven days of the date of lodging the Application. See page five of the Prospectus for details. If you have any questions in relation to your purchase you may contact the Resort.
4. The Application form must not be circulated separately from this Prospectus dated the 24th day of January, 1992 of which it forms a part. No Units will be issued pursuant to this Application after the 24th day of, July 1992.
5. If the price increases before your Application is received, you have the right to either pay the increased price or to have your money refunded in full, within twenty one days from receipt of Application.
6. To meet the requirements of the Corporations Law, this Application Form must not be handed on unless attached to the registered Prospectus.
7. The Applicant acknowledges receiving a copy of this Prospectus.

I/We hereby appoint PERMANENT TRUSTEE AUSTRALIA LIMITED and its officers and attorneys as my/our true and lawful Attorney to sign on my/our behalf as transferee a transfer of the above Fractional Interest(s) pursuant to the Transfer of Land Act 1958 (as amended).

Dated:

Signed:

Witness:

Signed:

Witness:

If the Applicant is a company the following Statutory Declaration should be sworn:

STATUTORY DECLARATION

I,
(name)

of
(address)

in the State of Victoria,
(occupation)

do solemnly and sincerely declare as follows:

1. I am the Director/Secretary/the Solicitor (delete whichever is not applicable) of Pty. Ltd. A.C.N.
2. Pty. Ltd.

is duly incorporated in
(set out place of incorporation) and registered under the name appearing in the above Power of Attorney.

3. The acts delegated in the Power of Attorney are within the scope of the Memorandum and Articles of Association of the Company.
4. The Directors of the Company have power under its Articles of Association, or by resolution of a general meeting of its shareholders, to appoint an Attorney to perform the acts delegated in the Power of Attorney.
5. The Seal of the Company has been affixed to the Power of Attorney in accordance with its Articles of Association.

AND I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of an Act of the Parliament of Victoria, rendering persons making a false declaration punishable for wilful and corrupt perjury.

DECLARED AT:)

in the State of)

the day of 19)

BEFORE ME:)

(J.P. Commissioner for Declarations, etc.)

THE CLUB KIRRIBILLI TRUST APPLICATION FOR UNITS

Names: Mr/Mrs/Miss: _____

Given Names	Surname
-------------	---------

Mr/Mrs/Miss: _____

Given Names	Surname
-------------	---------

Address:

Telephone No: (Business) (Home)

Occupation:

I/We hereby apply to Vacation Ownership Resorts Limited for Unit(s) with a view to obtaining a Fractional Interest in Lot(s) (as chosen by the Manager in its absolute discretion) in Registered Cluster Plan No. 1134 and the following shares in the Club:

Proposed Share in the Club	Subscription Moneys
-------------------------------	------------------------

Total Subscription Moneys	\$
---------------------------	----

Estimated Stamp Duties	\$	
------------------------	----	--

Estimated Registration Fees \$ _____

Estimated Legal Fees \$ _____

Total Application Moneys \$ _____

Deposit (10% or less of the Subscription Money) \$ _____

Balance (if any) of deposit payable by the _____ day of _____ 199____ or within 30 days of notification of the completion of the villa as allocated by the Manager to your purchase, whichever is the later.

(Note: If the balance is not paid by this day then the lesser of the amounts you have paid, or 10% of the subscription money may, at the option of the Manager, be forfeited.)

Balance of Application Moneys / /199 \$ _____

I/We agree to be bound by the provisions of the Trust Deed dated the 26th day of July, 1990 as amended from time to time constituting the Trust. I/We acknowledge that the Manager has the right to accept or reject this application.

This Application is the subject of a seven day "cooling off" period. A withdrawal notice received by the Manager on or before 5.00 p.m. on the seventh day after lodgement of this application is within the "cooling off" period and as such, constitutes effective withdrawal.

Dated:

Signed: _____ Witness: _____

Signed: _____ Witness: _____

IMPORTANT

Before signing the Application Form applicants should read the Prospectus to which this application relates.

NOTE:

1. Cheques should be crossed "not negotiable" and made payable to PERMANENT TRUSTEE AUSTRALIA LIMITED CLUB KIRIBILLI TRUST.
2. The Application must be signed by either:
 - (a) The applicant personally (and where joint applicants, by all of them);
 - (b) The applicant's attorney, in which case the attorney hereby states that he has received no notice of revocation of that power; or
 - (c) Where the applicant is a company under its common seal.
3. You have the right to withdraw this Application within seven days of the date of lodging the Application. See page five of the Prospectus for details. If you have any questions in relation to your purchase you may contact the Resort.
4. The Application form must not be circulated separately from this Prospectus dated the 24th day of January, 1992 of which it forms a part. No Units will be issued pursuant to this Application after the 24th day of, July 1992.
5. If the price increases before your Application is received, you have the right to either pay the increased price or to have your money refunded in full, within twenty one days from receipt of Application.
6. To meet the requirements of the Corporations Law, this Application Form must not be handed on unless attached to the registered Prospectus.
7. The Applicant acknowledges receiving a copy of this Prospectus.

I/We hereby appoint PERMANENT TRUSTEE AUSTRALIA LIMITED and its officers and attorneys as my/our true and lawful Attorney to sign on my/our behalf as transferee a transfer of the above Fractional Interest(s) pursuant to the Transfer of Land Act 1958 (as amended).

Dated:

Signed: Witness:

Signed: Witness:

If the Applicant is a company the following Statutory Declaration should be sworn:

STATUTORY DECLARATION

I,
(name)

of
(address)

in the State of Victoria,
(occupation)

do solemnly and sincerely declare as follows:

1. I am the Director/Secretary/the Solicitor (delete whichever is not applicable) of Pty. Ltd. A.C.N.
2. Pty. Ltd.

is duly incorporated in
(set out place of incorporation) and registered under the name appearing in the above Power of Attorney.

3. The acts delegated in the Power of Attorney are within the scope of the Memorandum and Articles of Association of the Company.
4. The Directors of the Company have power under its Articles of Association, or by resolution of a general meeting of its shareholders, to appoint an Attorney to perform the acts delegated in the Power of Attorney.
5. The Seal of the Company has been affixed to the Power of Attorney in accordance with its Articles of Association.

AND I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of an Act of the Parliament of Victoria, rendering persons making a false declaration punishable for wilful and corrupt perjury.

DECLARED AT:)

in the State of)

the day of 19)

BEFORE ME:)

(J.P. Commissioner for Declarations, etc.)