



MEMBERS' PREFERENTIAL BOOKING SYSTEM (PBS) RULES

1. Only members of the Anglican Youth Department Diocese of Sydney Ski Lodge Limited ("The Company") are entitled to apply under and participate in the Members' Preferential Booking System outlined in and governed by these Rules.
2. There are two classes of participations in the Members' Preferential Booking System, namely: Class 1 and Class 2. The rights and privileges and initial Entrance Fees with respect to Class 1 participations are those set out in Rules 3 and 5 for the time being. The rights and privileges and initial Entrance Fees with respect to Class 2 participations are those set out in Rules 4 and 5 for the time being. These rights and privileges of Class 1 and Class 2 participations are subject to the provisions of Rule 8 for the time being.

3. Class 1 Participations

- 3.1. The maximum number of Class 1 participations under the Members' Preferential Booking System is 130.
- 3.2. Subject to Rule 8.6, each member holding Class 1 participation(s) is entitled to the following rights and privileges:
 - 3.2.1. each winter season (June to October), on payment of member rate accommodation charges, either:
 - a) a total 14 nights per participation accommodation booking priority in the Lodge for the use of the member and accompanying guest(s); or
 - b) for a family which holds at least two Class 1 participations, 7 nights accommodation booking priority in the Lodge for each parent and each of their accompanying immediate children aged up to 18 years; and
 - 3.2.2. each winter season, where a family holds at least one, but less than two, Class 1 participations, their immediate children aged up to 18 years have a 7 night booking entitlement – these children's booking priority ranks with those of Class 2 participations and are charged the same accommodation rates as are charged for Class 2 participation bookings or at rates determined by the Directors of the Company; and
 - 3.2.3. during periods other than winter, use of the Lodge, subject to accommodation being available at the time requested and on payment of the usual accommodation charges; and
 - 3.2.4. the use and enjoyment of other facilities and amenities of the Lodge, subject to availability and on payment of the usual charges.
- 3.3. Subject to Rule 5.1, applicants to purchase Class 1 participations from the Company shall pay an Entrance Fee of \$2,300 in respect of each Class 1 participation, such fee to be paid to the Anglican Youth Department Diocese of Sydney within a period of 30 days after the applicant has been informed that he or she has been admitted as a Class 1 participant in the Members' Preferential Booking System.

4. Class 2 Participations

- 4.1. The maximum number of Class 2 participations under the Members' Preferential Booking System is 100.
- 4.2. Subject to Rule 8.6, each member holding Class 2 participation(s) has the same rights and privileges as those set out in Rules 3.2.1, 3.2.3 and 3.2.4 (but not those set out in Rule 3.2.2), except that in respect of winter season bookings:
 - 4.2.1. Class 2 participation accommodation booking priority ranks after that of Class 1 participations; and
 - 4.2.2. only families which hold at least three Class 2 participations are entitled to 7 nights accommodation booking priority in the Lodge for each parent and each of their immediate children aged up to 18 years.
- 4.3. Subject to Rule 5.1, applicants to purchase Class 2 participations from the Company shall pay an Entrance Fee of \$750 in respect of each Class 2 participation, such fee to be paid to the Anglican Youth Department Diocese of Sydney within a period of 30 days after the applicant has been informed that he or she has been admitted as a Class 2 participant in the Members' Preferential Booking System.

5. Entrance Fees and Levies for Applicants Purchasing from the Company

- 5.1 Applicants purchasing Class 1 or Class 2 participations from the Company shall also pay to the Company such Levies and Fees previously determined by the Directors in terms of Rule 8.2. Such Levies and Fees, as well as the Entrance Fees in terms of Rules 3.3 and 4.3, shall be adjusted from time to time by the Directors in a manner consistent with Rule 7.7.

5.2 Half-Participations

- 5.2.1. Holders of Class 1 and Class 2 participations who have one or more children aged under 18 years are entitled to purchase additional half-participations up to the number of such children. The Entrance Fee, Levies and Fees or the Transfer Price shall be equal to one-half of the Entrance Fee, Levies and Fees (as determined by Rule 5.1) or up to one-half of the Maximum Transfer Price (as determined by Rule 7.7).
- 5.2.2. Such half-participations confer the rights and privileges set out in Rules 3 and 4, except that the priority to book is a total 7 nights accommodation in respect of each half-participation.
- 5.2.3. Holders of Class 1 and Class 2 participations may transfer their half-participation to any eligible person (including to a child referred above) to enable that person to obtain all the rights and privileges provided for in Rule 5.2.2, but subject to Rule 7 which applies to such transfers.

6. Applications and Selection Procedures

- 6.1 All applications for Class 1 or Class 2 participation shall be made in writing in the form prescribed by the Directors of the Company. All applications for participation shall be dealt with and determined by the Directors.
- 6.2 If there are more than 130 applications for Class 1 participation then the Class 1 participants shall be determined on the following criteria and procedures:
firstly, by giving preference to those applicants who have been members of the Company for the longer periods of time; and
secondly, where a number of applicants have the same period of membership in the Company, preference will be given according to dates on which applications were received; the earlier applications will be given priority; and
thirdly, by random selection of names out of a hat.
- 6.3 All unsuccessful applicants for Class 1 participation will automatically be considered for Class 2 participation unless their applications expressly otherwise specify. Applications for Class 2 participation shall be dealt with and determined on the same criteria and procedures as apply to application of Class 1 participation.
- 6.4 All successful applicants for Class 1 and Class 2 participation shall be notified by the Directors of the Company within 14 days from the date that their applications are determined. Each Class 1 and each Class 2 participant shall, upon payment of his or her initial Entrance Fee, be issued with a receipt or certificate confirming that person's admission as a Class 1 or Class 2 participant in the Members' Preferential Booking System.

7. Transfer of Participations

- 7.1. Holders of Class 1 or Class 2 participations may transfer their participation(s) to a member of their immediate family provided that:
- 7.1.1. the proposed transferee shall have first been approved by the Directors of the Company; and
- 7.1.2. the transferee shall be eligible for and shall obtain Class B membership in the Company.
- 7.2. Holders of Class 1 participations may transfer, with or without consideration, their participation(s) to any person other than a member of his or her immediate family subject to the following conditions:
- 7.2.1. Any holder of Class 1 participation(s) wishing to transfer his or her participation(s) shall first inform the Directors of the Company of his or her desire to do so.
- 7.2.2. The Directors of the Company shall then notify all Class 2 participants of the relevant Class 1 participant's desire to transfer his or her participation, giving details of the price (if any) payable on the transfer, and the Directors will invite Class 2 participants to apply for the transfer within 14 days.
- 7.2.3. If more than one application is received during the said period of 14 days, then the person to whom the participant shall transfer his or her participation shall be determined by the Board of Directors of the Company on the following criteria and procedures:
firstly, preference will be given to that Class 2 participant who has been a member of the Company for the longest period of time; and
secondly, if two or more Class 2 participants have the same period of membership in the Company, preference will be given according to the dates of which the applications from those members were received; the earliest or earlier applications to be given priority; and
finally, if two or more applications from Class 2 participants having the same period of membership in the Company are received on the same date, then the names of those applicants shall be placed in a hat and the successful applicant shall be determined by random selection therefrom.
- 7.2.4. If no Class 2 participant wishes to take a transfer of the Class 1 participant's participation, then the Class 1 participant will be free to sell his or her participation to any other person provided that:
- a) the Directors of the Company approved of the transferee; and
- b) the transferee shall be eligible for and shall obtain Class B membership in the Company.
- 7.3. Holders of Class 2 participations may transfer their participation(s) to any person other than a member of his or her immediate family provided that:
- 7.3.1. the Directors of the Company approve the transferee; and
- 7.3.2. the transferee shall be eligible for and shall obtain Class B membership in the Company.
- 7.4. All transfers of Class 1 or Class 2 participations shall be overseen by and arranged through the Directors of the Company who shall allocate any participations which become available from time to time in accordance with the criteria and procedures set out above.
- 7.5. All applications for Class 1 or Class 2 participations offered for transfer by any holder of Class 1 or Class 2 participation(s) shall be made in writing in the form prescribed by the Directors of the Company.
- 7.6. The price which any holder of Class 1 Class 2 participation(s) may charge for a transfer of his or her participation(s) shall not exceed the Maximum Transfer Price from time to time announced by the Directors in terms of Rule 7.7.

7.7 The Directors shall, in January of each year, calculate and announce the Maximum Transfer Prices which may be charged by members for the transfer of their participations during the coming calendar year as follows:

7.7.1. Until January 2004, the Maximum Transfer Prices from time to time shall be calculated as:

$P = EF \text{ times } Y_0 + SL_t \text{ times } Y_t$, where

P means the Maximum Transfer Price

EF means the Entrance Fee paid or payable for a participation at May 1987

't' means the series of dates of determination in terms of Rule 8.2 from and including May 1987

SL_t means the series of Levies and Fees determined in terms of Rule 8.2 at dates 't'

Y_t means the series of figures which are the aggregates of:

the ratios of the CPI INDEX at the date of calculation divided by the CPI INDEXes at dates 't'; plus two per cent per annum (flat)

ie each Y_t = CPI INDEX at the date of calculation divided by the CPI INDEX at date 't'; plus 0.02 time the number of years between the date of calculation and date 't'

Y₀ means Y_t as above calculated for 't' = May 1987.

7.7.2. After January 2004, subject to Rule 7.7.3, the Maximum Transfer Prices from time to time shall be calculated as:

$P = P_{04} \text{ times } Y_{04} + SL_t \text{ times } Y_t$, where

P means the Maximum Transfer Price

P₀₄ means the Maximum Transfer Price for a participation at January 2004 in terms of Rule 7.7.1

't' means the series of dates of determination in terms of Rule 8.2 from January 2004

SL_t means the series of Levies and Fees determined in terms of Rule 8.2 at dates 't'

Y_t means the series of ratios of the CPI INDEX at the date of calculation divided by the CPI INDEXes at dates 't'

Y₀₄ means Y_t as above calculated for 't' = January 2004.

7.7.3. Provided that each year from January 2005, if the application of Rule 7.7.2 would otherwise result in increases in the Maximum Transfer Prices, the Directors shall have the discretion to set smaller or zero increases in the Maximum Transfer Prices at that January.

For the purpose of this Rule 7.7, the "CPI INDEX" means THE CONSUMER PRICE INDEX, ALL GROUPS, SYDNEY published by the Australian bureau of Statistics or such similar index as shall be determined from time to time by the Directors.

8. Accommodation Fees, Special Levies, Transfer Fees, General Policy

8.1. The Directors of the Company have and may from time to time exercise the power to set and determine the accommodation rate charges, fees and tariffs, and the general policies and rules to apply with respect to booking for accommodation in and for the use and enjoyment of the Lodge by both members and by non-member guests.

8.2. The Directors have and may from time to time exercise the power to set and determine the amounts to be charged to holders of Class 1 and Class 2 participations by way of Special Levies and Extra Fees for the management, maintenance, up-keep, and administration of the Lodge.

8.3. The Directors have and may from time to time exercise the power to set and determine Transfer Fees which may be charged by the Company upon the transfer of Class 1 and Class 2 participations.

8.4. The Directors have and may from time to time exercise the power to set and determine the amounts of interest which may be charged upon unpaid or overdue Levies and Fees which have been determined under these Rules.

8.5. As a condition of approving the transfer of a participation in terms of Rule 7, the Directors may require all unpaid or overdue Levies, Fees and interest, which have been determined under these Rules in respect of the participation, to be paid to the Company.

8.6. While any Levies and interest, which have been determined under these Rules remain unpaid or overdue, the Directors may suspend that participation's rights and privileges in terms of Rules 3, 4 & 5.

9. Alterations To These Rules

9.1 The Rules hereinbefore set out may be altered only by a resolution passed by the members of the Company, which resolution satisfies each of the following conditions :

a) a majority of not less than 75% of all votes cast; and

b) a majority of not less than 50% of all votes cast by holders of Class 1 participations; and

c) a majority of not less than 50% of all votes cast by holders of Class 2 participations;

and not otherwise.

9.2 For the purposes of Rule 9.1(a), members shall have the number of votes as set out in Regulation 19 of the Articles of Association of the Company.

9.3 For the purposes of Rule 9.1(b), members shall have one (1) vote for each Class 1 participation held.

9.4 For the purposes of Rule 9.1(c), members shall have one (1) vote for each Class 2 participation held.