



Supplementary Product Disclosure Statement

01 April 2008



This Supplementary Product Disclosure Statement (SPDS) dated 01 April 2008 supplements the Product Disclosure Statement (PDS) dated 04 February 2008 issued by Wyndham Vacation Resorts South Pacific Ltd ACN 090 503 923 for interests in WorldMark South Pacific Club ARSN 092 334 015 and should be read in conjunction with the PDS dated 04 February 2008.

Unless otherwise indicated all defined terms used in this SPDS have the same meaning as given to those terms in the PDS.

Supplementary Information

2.4 What types of Ownership are there?

There are two types of Holiday Credit Ownership:

1. **Standard Owner** Holiday Credits have a term of the first to occur of:

- (A) 40 years from the date of issue; or
- (B) the expiry of the Club

and which:

- (a) entitle each Standard Owner to Holiday Credit use in their respective Standard Owner Apartments;
- (b) do not permit the Standard Owner to carry over for use in the next year any Standard Owner Holiday Credits which are unused on the last day before the Anniversary Date;
- (c) do not include the use of Bonus Time;
- (d) do not include the use of Fun Time;
- (e) do not include access to utilise FAX Credits;
- (f) entitle each Standard Owner to certain beneficial interests in their respective Standard Owner Apartments (and the fixtures, fittings and equipment therein) as well as certain other non Apartment assets but excluding non-Fully Developed Property (described more fully in clause 3.1(b) of the Constitution);
- (g) are available to be purchased at any time by completing the Application for Holiday Credits attached to the PDS in its paper copy form or as downloaded in its entirety from the website; and
- (h) do not include finance facility to assist purchase.

Finance is not available from Finance by Wyndham Pty Ltd (ACN 091 790 993) ("Finance by Wyndham") to assist in the purchase of Standard Owner Holiday Credits.

2. **Premier Owner** Holiday Credits which continue for the life of the Club, and which:

- (a) entitle the Premier Owner to Holiday Credit usage in all present and future WorldMark South Pacific Club Resort Apartments as well as those in WorldMark, The Club with no exchange fee(s) payable;
- (b) permit the Premier Owner to carry over for use in the next year unused Holiday Credits, and to borrow Holiday Credits from the coming year;
- (c) include the use of Bonus Time;
- (d) access to utilise FAX Credits*;
- (e) include the use of Fun Time*;
- (f) entitle the Premier Owner to a beneficial interest in all of the Club's assets; and
- (g) finance available from Finance by Wyndham to assist qualified Premier Ownership purchases.

The current initial purchase price of Standard and Premier Owner Holiday Credits is AUD\$2.43 per Holiday Credit.

The table below outlines the differences between Premier and Standard Ownership.

	Current Resort usage	Future Resort usage	Access to WorldMark The Club	Finance by Wyndham available	Bank and Borrow credits	Bonus Time	Fun Time*	FAX Credits*	Ownership Term
Premier Owner	✓	✓	✓	✓	✓	✓	✓	✓	Life of the Club
Standard Owner	✓	✗	✗	✗	✗	✗	✗	✗	The first of: 40 years <u>or</u> Club expiry

***PLEASE NOTE:** Access to **Fun Time** and **FAX Credits** by all WorldMark South Pacific Club Premier Owners is at the sole discretion of the Developer. Wyndham Vacation Resorts Asia Pacific Fun Time and FAX Credits are Developer benefits, therefore your decision to purchase Holiday Credits should be based solely upon the benefits to be gained from Ownership and use of your holiday interests and membership in the Club and not upon the access to Fun Time and FAX Credits.

4.0 Fees and other costs

DID YOU KNOW?
Small differences in fees and costs can have a substantial impact on your interests in the Club. You should consider whether the provision of better member services justify higher fees and costs. Fees are not negotiable.
TO FIND OUT MORE
If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.fido.asic.gov.au) has a managed investment fee calculator to help you check out different fee options.

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money or from the Club assets as a whole.

Taxes are set out in Section 9.1 of this document.

You should read all the information about fees and costs because it is important to understand their impact on your of interest in the Club.

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Fees when your money moves in or out of the Club		
<i>Establishment fee</i> The fee to first join the Club	AUD\$99.00	You pay this contract processing fee inclusive of GST to have your application and contract processed when you apply to join the Club or purchase additional Holiday Credits in the Club.
<i>Contribution fee</i> The fee on each amount contributed to the Club ¹	Nil	Not Applicable
<i>Withdrawal fee</i> The fee on each amount you take out of the Club	Nil	Not Applicable
<i>Termination fee</i> The fee to close your membership with the Club	Nil	Not Applicable

¹ Please note that contribution fees are different from the initial purchase price of Holiday Credits. The current purchase price of Standard and Premier Holiday Credits is AUD\$2.43 per Holiday Credit. Please refer to section 4.2 "What is the Initial Purchase Price of Holiday Credits?". For more information on the current purchase price of Standard and Premier Owner Holiday Credits.

4.2 What is the initial purchase price of Holiday Credits?

The current initial purchase price of Standard and Premier Owner Holiday Credits is AUD\$2.43 per Holiday Credit.

The current minimum amount of Standard Owner Holiday Credits you can acquire is 12,000 which will cost AUD\$2.43 x 12,000 less applicable discounts³ = AUD\$26,244.00.

The current minimum amount of Premier Owner Holiday Credits you can acquire is 6,000 which will cost AUD\$2.43 x 6,000 = AUD\$14,580.00

You must maintain minimum number of Holiday Credits to remain an Owner of WorldMark South Pacific Club. WVRSP reserves the right to reduce the minimum amount of Holiday Credits required subject to amending the Constitution.

4.3 Can the initial purchase price of Holiday Credits change?

The price per Holiday Credit may be increased by WVRSP by amending the PDS or issuing a supplementary PDS.

Discounts on the purchase price of Holiday Credits will be offered to purchasers as indicated in the table below:

Credits purchased	Discount in % terms	AUD\$ price per Holiday Credit after discount
1 to 9,999	Nil	AUD\$2.43 per Holiday Credit
10,000 to 17,999	10%	AUD\$2.187 per Holiday Credit (that is, AUD\$21,870.00 for 10,000)
18,000 to 31,999	15%	AUD\$2.066 per Holiday Credit (that is, AUD\$37,188.00 for 18,000)
32,000 upwards	20%	AUD\$1.944 per Holiday Credit (that is, AUD\$62,208.00 for 32,000)

As the entity entitled to the proceeds of issue of Owner Holiday Credits under the Constitution, the Developer at its sole discretion may request WVRSP (and WVRSP shall if requested by the Developer) to offer discounts to Owners who acquire additional Holiday Credits and to staff of the Developer or its subsidiaries or related entities. In respect of the latter, staff may acquire no more than 3% of the total issued Owner Holiday Credits. Any discounts offered shall be expended from the Developer's entitlement to the proceeds of such issues.

4.13 Example of annual fees and costs

This table gives an example of how the fees and costs for the Club can affect you over a 1 year period. You should use this table to compare this product with other managed investment products.

EXAMPLE		Balance of 20,000 Holiday Credits with a purchase of 6,000 Holiday Credits at the beginning of the year
Contribution fees ⁴	Nil	For every additional 6,000 Holiday Credits you buy, you will be charged: AUD\$0.
PLUS Management Costs ⁵	\$940.50 pa by way of annual levies	And , for every 20,000 Holiday Credits you have in the Club you will be charged: AUD\$940.50 pa by way of annual levies <i>plus</i> AUD\$0 pa in special levies. ⁶
EQUALS Cost of Club		If you had 20,000 Holiday Credits, including a purchase of 6,000 Holiday Credits at the beginning of the year, you would be charged fees of: AUD\$940.50⁷ Fees are not negotiable.

5.0 How am I protected?

Your Ownership, and the Club itself, is protected thanks to numerous safeguards

- WorldMark South Pacific Club is established as a managed investment scheme under the Corporations Act.
- The Club is operated by WVRSP, which holds an Australian Financial Services licence issued by ASIC. The Corporations Act empowers ASIC to conduct **regular and random surveillance** of the operations of WVRSP.
- Titles to the Resort Apartments are **held by or lodged unencumbered with an independent Custodian**, Permanent Trustee Australia Ltd ACN 008 412 913.
- The Club or the Wholly Owned Subsidiary **cannot place a mortgage** or charge on the properties.
- The total number of Holiday Credits allocated to each WorldMark South Pacific Club Apartment can never be increased protecting you against inflation. WVRSP can however alter the allotted Holiday Credits during different days of the week and different seasons of the year.
- WVRSP **cannot issue more Holiday Credits** than are created by placement of Resort Apartments into the Club or into a Wholly Owned Subsidiary.
- If a Resort or an Apartment is sold, WVRSP **must ensure that a replacement** Resort or Apartment is placed into the Club or into a Wholly Owned Subsidiary as the case may be, which is considered by WVRSP on reasonable grounds to be of **at least equal quality** to the sold Resort Apartment, and that the Holiday Credits created by the new Resort Apartment must be at least equal to that of the sold Resort Apartment.
- WVRSP **has waived any right to**, and is not entitled to nor shall it call for transfer to itself, any Club assets held by the Custodian.
- WorldMark South Pacific Club Owners have the **ability to vote** to remove WVRSP as Responsible Entity, to appoint a temporary Responsible Entity in its place, to amend the Constitution, **to receive the net proceeds of sale of the Club assets (after payment of any Club liabilities) in the event of the dissolution of the Club**, and to vote on certain transactions between WVRSP and related parties. **Standard Owners are entitled only to net sale proceeds of certain of the Club assets.**
- An Owner's ongoing liability is **limited to any amounts unpaid** on their Holiday Credits and their contribution to annual and special (if any) levies and additional services.

⁴ Remember, contribution fees are different from the initial purchase price of Holiday Credits. The current purchase price of Standard and Premier Owner Holiday Credits is AUD\$2.43 per Holiday Credit. Please refer to Section 4.2 "What's the initial purchase price of Holiday Credits?" for more information on the current purchase price of Standard and Premier Owner Holiday Credits.

⁵ Annual Levies include Management costs payable to the Responsible Entity as described in Sections 4.4 and 4.6.

⁶ Please note, we are entitled to charge special levies as and when we deem necessary. However, since the formation of the Club, no special levies have been introduced - testament to WVRSP's ability to expertly manage its operations.

⁷ This example assumes that your Holiday Credits balance remains constant at 20,000 throughout the year (i.e. no further contributions are made). The example does not include the effect of any special levies (which we expect to be nil) or additional service charges you may incur such as facility use, Fijian hotel turnover tax and housekeeping fees. Please refer to section 4.10 "Additional Services" for more information on such additional services and fees.

- (k) The Club has a Compliance Committee and an independent Compliance Plan Auditor. The Compliance Committee monitors and reports on compliance with the Compliance Plan, the Corporations Act and the Constitution and assesses and makes recommendations as to the adequacy of, or changes to the Club's Compliance Plan. **The majority of Compliance Committee members are independent of the Developer and Responsible Entity.**
- (l) WVRSP is a member of the Australian Timeshare and Holiday Ownership Council Ltd ("ATHOC"), an industry body that has a **Code of Ethics and Code of Practice.**
- (m) Each Resort Apartment has **one week per year** set aside for general repair and maintenance.
- (n) Although the Developer has voting rights, they are limited to 10% of the total voting rights of all other Owners.

8.6 Associate Resort Agreements

The Developer is a party to various agreements which enable WorldMark South Pacific Club Owners to utilise Holiday Credits and/or use FAX Credits (subject to the terms and conditions provided in Sections 2.10 & 2.11 of this PDS) to access Associate Resorts.

Premier Owners' access to Associate Resorts is for a limited period and is subject to additional restrictions. The Developer may remove or modify Associate Resorts without notice.

WorldMark South Pacific Premier Owners who wish to take advantage of these agreements must comply with the applicable rules and guidelines of the Associate Resort. Reservations are subject to availability and are made available through the Developer. Additionally, the time period to make a reservation at an Associate Resort may vary depending on the location. Currently Premier Owners may reserve Associate Resorts 3 months in advance.

The Owner is responsible for payment of any taxes payable in connection with the Owner's and/or their Guest's use of Associate Resorts. The cancellation provisions outlined in Section 2.14 of this PDS shall apply when cancelling an Associate Resort reservation.

There are currently 13 Associate Resorts available to Premier Owners which include:

Bali

- Bali Dynasty Resort - South Kuta, BALI
- Swiss-Belhotel Bay View - Nusa Dua, BALI
- Pat- Mase Villas - Jimbaran, BALI

Fiji

- Outrigger On The Lagoon - Coral Coast, FIJI

New Zealand

- Edgewater Palms - Bay of Islands, NZ

Australia

- The Falls Luxury Apartments - Wentworth Falls, NSW
- Oaks Waterfront Resort - The Entrance, NSW
- The Mountain Heritage Resort & Spa - Katoomba, NSW
- Q1 Resort and Spa - Surfers Paradise, Qld
- Swell Resort - Burleigh Heads, QLD
- Whale Cove Resort - Hervey Bay, QLD
- Ivory Palms Resort - Noosaville, QLD
- Mt Aspiring Hotel - Lake Wanaka, NZ

The above list may change from time to time and it is recommended that you visit www.wyndhamvrp.com for an updated list of Associate Resorts and to determine the Holiday Credits needed to stay at an Associate Resort

11.9 Anti-money laundering and Counter- Terrorism Financing Obligations

In 2006 the Federal Government enacted the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act). The purpose of this legislation is to enable Australia's financial sector to maintain international business relationships, detect and prevent money laundering and terrorism financing by meeting the needs of law enforcement agencies and to bring Australia into line with international standards.

Wyndham Vacation Resorts South Pacific Limited and Finance by Wyndham Pty Ltd are 'reporting entities' pursuant to the AML/CTF Act and as such must meet stringent customer identification and verification requirements. This means that prior to Owner Holiday Credits being issued and/or the provision of finance to purchase Owner Holiday Credits, we must be 'reasonably satisfied' that you exist and you are who you claim to be.

Wyndham Vacation Resorts South Pacific Limited and Finance by Wyndham Pty Ltd have formed a delegated business group ("Wyndham Vacation Resorts DBG") centralising our obligations under the AML/CTF Act.

In order for us to meet our regulatory and compliance obligations, we have increased the levels of control and monitoring we perform.

You should be aware that:

- You must provide all information to us which we reasonably require to comply with any laws in Australia or any other country. Accordingly, we will request all applications to be accompanied by an original or certified copy of a photo identity document such as a driver's licence or passport. We are unable to issue any Owner Holiday Credits and/or to provide finance to purchase Owner Holiday Credits, until we have verified your identity.
- Transactions with respect to your Ownership and/or finance account(s) may be delayed, blocked, frozen or refused where we have reasonable grounds to believe that they breach Australian law or sanctions (or the law or sanctions of any other country);
- We may from time to time require additional information from you and you must assist us in the above compliance process and you must provide that information; and
- Where legally obliged to do so, we may disclose the information gathered to regulatory and/or law enforcement agencies, other service providers or to other third parties.

Under these laws, we will also be required to monitor transactions and report any that are considered suspicious to AUSTRAC, the regulator administering these laws. These obligations are not subject to privacy or anti-discrimination laws.

11.10 Professional Indemnity Insurance

As required by the terms of its Australian Financial Services Licence, the Responsible Entity has taken out and is maintaining a professional indemnity insurance policy to cover claims up to an aggregate value of US\$15 million. The Responsible Entity has paid the premiums required to maintain cover to 13 July 2008.

11.11 Authorised and Issued Holiday Credits

As at 03 December 2007, the total number of authorised but unissued Holiday Credits in the Club was 4,383,504 and 38,667 members of the public have subscribed for Ownership of Holiday Credits.

11.12 Directors' Consent

As directors of WVRSP, Barry Robinson, Thomas Anderson and Clive Van Deventer have consented to and authorised the issue of the SPDS and have not withdrawn that consent.

Signed by the following Director of the Responsible Entity on or before 28 March 2008.

A handwritten signature in black ink, appearing to be 'Barry Robinson', written over a horizontal line.

Director