WorldMark SOUTH PACIFIC CLUB BY WYNDHAM

Supplementary Product Disclosure Statement

02 January 2009

Wyndham Vacation Resorts South Pacific Ltd AFS Licence No. 225200

LEG2765

This Supplementary Product Disclosure Statement (SPDS) dated 02 January 2009 supplements the Product Disclosure Statement (PDS) dated 27 October 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 27 October 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

1.0 Summary of Significant Benefits and Risks

1.1 Summary of Significant Benefits

- The Club is intended to provide you with lifestyle opportunities and is **not designed to provide financial returns**.
- As an Owner in WorldMark South Pacific Club you have an opportunity to own, rather than rent, your future holidays in high quality Resort Apartments within WorldMark South Pacific Club.
- Unlike traditional timeshare, with WorldMark, you are not restricted to a set week at a set location. You have the **flexibility to choose** your resort location, length of stay (as little as a day at a time), size of Resort Apartment, and time of year you want to holiday, as well as the number of times you want to holiday each year, based on the number of Holiday Credits you own*.
- The Holiday Credits you purchase are automatically renewed each year. These can be redeemed for Club programs, events, and accommodation at **any resort location developed or contracted by WVRSP worldwide**, including destinations in Australia, New Zealand, Fiji, Canada, Mexico, and the United States (including the Hawaiian islands)*.
- You gain access to not only the current WorldMark Resorts internationally, but also **all future resorts** that are transferred into or made available in the Club network**.
- 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.
- You have the ability to **save and borrow Holiday Credits** from the preceding or forthcoming year to increase your holiday time in any one year**.
- You have the opportunity to use "Bonus Time" **over and above your regular Club holiday usage** for currently as little as AUD$70 per night for a Resort Apartment!**ˆ
- You may have the opportunity to access "Fun Time" **over and above your regular Club holiday usage** for currently as low as AUD6.0 per credit for a Resort Apartment and Associate Resorts!**ˆ
- You have the right to **use, rent, lend, will or transfer your Standard and Premier Ownership** in the Club.
- **Your Ownership is protected**. An independent Custodian, Permanent Trustee Australia Ltd, holds the titles to the Resort Apartments. All Resort Apartments are **free and clear of mortgages and charges** and cannot be placed under mortgage at any time.
- If a Resort Apartment is sold, WVRSP (the Responsible Entity) must ensure that a replacement is placed into the Club, which is of at least equal quality to the one sold.
- You gain a beneficial interest in the assets of the Club, realisable on winding up***.
- Travel by Wyndham can assist you with your travel arrangements throughout Australia and overseas.

* **Standard Owners** can only choose from Resort Apartments that are part of the Club on the date that their application for Ownership is accepted by WVRSP. These are referred to as that particular Owner's Standard Owner Apartments.

** Available only to **Premier Owners**.

*** **Standard Owners** have beneficial interest only in certain assets of the Club and its wholly owned subsidiaries.

ˆ Prices subject to change as determined by WVRAP without prior notice.

2.11 How do I book Bonus Time? (Premier Owners Only)

At any time during the year (subject to availability), Premier Owners can rent Bonus Time for only AUD$0.07 per Holiday Credit with a minimum fee of AUD$70 per night. This includes housekeeping fees. Bonus Time is perfect for shorter holidays, and frees up Holiday Credits for longer stays. Conditions of use are established by the Guidelines and Regulations, which currently provide for the following conditions:

1. The Bonus Time fee applies and must be paid at the time of making your reservation.
2. Bonus Time may be reserved up to 14 days before the first day of the reservation period. Bonus Time reservations for Exotic Resort accommodation may be made up to 30 days before the first day of the reservation period.
3. Where an Owner makes a Bonus Time reservation for a Guest's use, and the Owner will not be in attendance for any days of the period, then the reservation can only be made within five days of the first day of the reserved period.
4. Bonus Time reservations are limited to a maximum of 4 nights per stay, or 7 nights in an Exotic Resort, but may be used in conjunction with Holiday Credits to increase the period of stay (so long as the combined reservation meets the requirements for a Bonus Time reservation).
5. You may hold only one Bonus Time reservation at a time until it is used.
6. An Owner with 6,000 to 19,000 Holiday Credits may only use Bonus Time for one Weekend Only Reservation each Calendar Quarter. An Owner with 20,000 to 29,000 Holiday Credits may use Bonus Time for two Weekend Only Reservations each Calendar Quarter. Bonus Time may be used for one Weekend Only Reservation for each additional full block of 10,000 Holiday Credits per Calendar Quarter held by an Owner.
7. If you cancel a Bonus Time reservation less than 48 hours in advance, you will still be charged the Bonus Time Fee for the day(s) reserved unless another Owner uses them.
8. An Owner may rent out Bonus Time usage only for the amount the Owner pays for the Bonus Time.
9. The Constitution provides that all Bonus Time revenue belongs to the Club, but that WVRSP has the right to increase the amount of the Bonus Time Fee, provided that it does not:
   (a) Exceed an amount equal to 10% of the current purchase price of Premier Owner Holiday Credits as stated in Section 4.2 of the PDS, and
   (b) Increase by more than the greater of 10% or the CPI in any one calendar year.
10. Since all **Premier Owners** have the right to reserve Bonus Time during the last 14 days, or 30 days for Exotic Resorts, prior to usage, reservations for Holiday Credit usage during that time will be much more difficult to obtain than before that time. **Premier Owners** are encouraged to take advantage of the advance-booking period of up to 13 months to use their Holiday Credits.
11. The Bonus Time Fee is calculated as follows:
    Bonus Time rate per Holiday Credit AUD$ (0.07) x Daily Holiday Credit Value of Resort Apartment.

The examples below show how you can calculate Bonus Time Fees.

Example 1

If an Owner wants to make a Bonus Time reservation to stay in a one bedroom Resort Apartment at WorldMark Resort Pokolbin Hill on a Monday night during low season (blue), then the Bonus Time calculation will be:

AUD$0.07 per Holiday Credit (Bonus Time rate) x 450 Holiday Credits.
Daily Holiday Credit Value = AUD$31.50 Bonus Time Fee payable, which would get rounded up to the minimum of AUD$70.00.

Apartment	Season	Mo-Thurs	Fri-Sat	Sun	Total
Studio (Sleeps 2)	Red (high)	850	1250	1100	7000
	White (Mid)	600	925	750	5000
	Blue (low)	300	700	400	3000
One Bedroom (Sleeps 4)	Red (high)	1000	1450	1100	8000
	White (Mid)	700	1125	950	6000
	Blue (low)	450	825	550	4000
Two Bedroom (Sleeps 6: Lock-off configuration)	Red (high)	1250	1800	1400	10000
	White (Mid)	1000	1450	1100	8000
	Blue (low)	700	1125	950	6000

WorldMark Resort Pokolbin Hill Daily Holiday Credit Values

Example 2 - as above
If an Owner wants to make a Bonus Time reservation to stay in a one bedroom Resort Apartment at Wyndham Vacation Resorts Asia Pacific Sydney on a Sunday night during high season (red), then the Bonus Time calculation will be:
AUD$0.07 per Holiday Credit (Bonus Time rate) x 1800 Holiday Credits.
Daily Holiday Credit Value = AUD$126 Bonus Time Fee payable.

Apartment	Season	Mo-Thurs	Fri-Sat	Sun	Total
Studio (Sleeps 2)	Red (high)	1100	1600	1400	9000
Studio Plus (Sleeps 2)	Red (high)	1250	1800	1400	10000
Studio Deluxe (Sleeps 2)	Red (high)	1375	1950	1600	11000
Studio Upper Deluxe (Sleeps 2)	Red (high)	1500	2100	1800	12000
One Bedroom (Sleeps 4)	Red (high)	1500	2100	1800	12000
One Bedroom Plus (Sleeps 4)	Red (high)	1625	2275	1950	13000
One Bedroom Deluxe (Sleeps 4)	Red (high)	1750	2450	2100	14000
One Bedroom Upper Deluxe (Sleeps 4)	Red (high)	1900	2600	2200	15000
Two Bedroom (Sleeps 6)	Red (high)	1750	2450	2100	14000
Two Bedroom Deluxe (Sleeps 6)	Red (high)	2000	2750	2500	16000
Two Bedroom Upper Deluxe (Sleeps 6)	Red (high)	2250	3125	2750	18000

Wyndham Vacation Resorts Asia Pacific Sydney Daily Holiday Credit Values

Owners must refer to the Current Holiday Guide to calculate the Bonus Time Fee payable for each particular Resort Apartment.

2.12 FAX Credits (Premier Owners Only)

FAX Credits are an additional way for WorldMark South Pacific Club Premier Owners to either make or complete a holiday booking at WorldMark South Pacific Club Apartments.

FAX Credits are generated when Owners use their Holiday Credits for a benefit that is not related to a stay at a Resort Apartment, for example, booking a Club Tour or Escapade event. The unused accommodation right component of the Holiday Credits is transferred from the Owner to the Developer and in return for that, the Developer pays the external supplier of the tour. The Developer can then re-sell these unused accommodation right components as “FAX Credits” to Premier Owners.

The use of FAX Credits is subject to strict guidelines, which can be obtained from WorldMark South Pacific Club. FAX Credits are not available to be utilised for Associate or Affiliate Resort reservations.

The purchase price of FAX Credits is currently AUD$0.25 per FAX Credit and is subject to change and varies depending on availability or if they are purchased in conjunction with various programs developed by WorldMark South Pacific Club or the Developer from time to time.

PLEASE NOTE: Access to FAX Credits by Premier Owners is at the sole discretion of the Developer. FAX Credits is a Developer benefit. Your decision to purchase should be based solely upon the benefits to be gained from Ownership and use of your holiday interests and the membership in the Club. As FAX Credits is a Developer benefit, you cannot be guaranteed access to FAX Credits at any time or at all. The Developer issues the FAX Credits pursuant to Section 911A (2)(b) of the Corporations Act and the Responsible Entity arranges the issue of FAX Credits to Owners through the offer in this PDS.

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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 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		
Establishment fee 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.
Contribution fee The fee on each amount contributed to the Club[1]	Nil	Not Applicable
Withdrawal fee The fee on each amount you take out of the Club	Nil	Not Applicable
Termination fee 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. 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.

MANAGEMENT COSTS		
The fees and costs for managing your interests in the Club	**Management Fee** The Responsible Entity is entitled to an annual management fee of up to a maximum of 15% of actual consolidated expenditures of the Club. For the financial year ending 31 December 2009, the Responsible Entity estimates that the management fee will be AUD$2.75M (8.8% of budgeted consolidated expenditures of the Club).	Paid monthly in arrears within 30 days of the end of each month – how? from assets of the Club Management fees are not negotiable. Please refer to Section 4.4 on "Management Costs" for more information on management fees.
	Annual Levies 6,000 – 7,500 Holiday Credits: AUD$457.49 7,501 – 10,000 Holiday Credits: AUD$563.03 10,001 – 12,500 Holiday Credits: AUD$668.57 12,501 – 15,000 Holiday Credits: AUD$774.11 15,001 – 17,500 Holiday Credits: AUD$879.65 17,501 - 20,000 Holiday Credits: AUD$985.19	Levies help cover resort operation expenses, custodian fees and the Club's actual and expected liabilities. Levies are directly linked to the number of Holiday Credits you own and are generally payable on 1 January each year (although an Owner may elect to pay the annual levy quarterly or semi-annually in advance). Owners are invoiced directly for all annual levies payable. Annual levies are not negotiable. See Section 4.6 for more information on annual levies.
	Special Levies Expected to be nil for 2009 as per the 2009 WorldMark South Pacific Club budget.	Special levies may be payable in connection with capital improvements or major expenses, repairs, or items for which no reserves have been established or for deficiencies in such reserves, if the Club becomes liable to pay any moneys that it is unable to pay immediately. Owners are invoiced directly for any special levies payable. Special levies are not negotiable. Section 4.9 "Special Levies" provides more information on special levies.
SERVICE FEES[2]		
Switching fee The fee for changing options	Nil	Not Applicable

[2] There are additional costs associated with certain additional services such as facility use, Fijian hotel turnover tax, transfer of Holiday Credits fee, late fee for late payment of annual levies and housekeeping fees. Please refer to section 4.10 on "Additional Services" for more information on such costs.

4.1 Additional explanation of fees and costs

WorldMark South Pacific Club Ownership costs comprise:

- Establishment fee;
- The initial purchase price of Holiday Credits;
- Annual levies that help cover Club expenses; and
- The provision for special levies to be applied when necessary.

Annual levies and special levies are referred to in the "Management costs" row of the fee table set out above. Since the formation of the Club, no special levies have been introduced - testament to WVRSP's ability to expertly manage its operations.

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$2.52 per Holiday Credit.

The current minimum amount of Standard Owner Holiday Credits you can acquire is 12,000 which will cost AUD$2.52 x 12,000 less applicable discounts[3] = AUD$27,216.00.

The current minimum amount of Premier Owner Holiday Credits you can acquire is 6,000 which will cost AUD$2.52 x 6,000 = AUD$15,120.00

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$2.52 per Holiday Credit
10,000 to 17,999	10%	AUD$2.268 per Holiday Credit (that is, AUD$22,680.00 for 10,000)
18,000 to 31,999	15%	AUD$2.142 per Holiday Credit (that is, AUD$38,556.00 for 18,000)
32,000 upwards	20%	AUD$2.016 per Holiday Credit (that is, AUD$64,512.00 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.

4.4 Management costs

The Responsible Entity is entitled to an annual management fee of up to a maximum of 15% of actual consolidated expenditures of the Club. For the financial year ending 31 December 2009, the Responsible Entity expects that the management fee will be AUD$2.75M (8.8% of budgeted consolidated expenditures of the Club).

This fee is paid to the Responsible Entity for acting as Responsible Entity of the Club. The management fee is paid monthly in arrears from Club assets within 30 days of the end of each month.

Management fees are not negotiable.

4.6 Annual Levies

To ensure a viable and long-lasting holiday program for the benefit of Owners, it is necessary that annual levies (referred to in the "Management costs" row of the fee table on Section 4.0) take into account the actual expenses of the Club including the upkeep, maintenance and repair of the Resort Apartments in the Club. Each Owner of Holiday Credits (including WVRAP as Developer) is obliged to pay annual levies, which are inclusive of GST. The number of Holiday Credits that you own determines the amount of the annual levies you pay. Owners of higher amounts of Holiday Credits will pay higher levies because of the greater amount of resort usage that they will be afforded. The amount of the annual levies you pay cannot be negotiated.

There is also a reserve fund that WVRSP maintains for Resort Apartment refurbishment, replacement and major repair to items within the Resorts. Annual levies are used to top up the reserve fund from time to time. This ensures you are always greeted with the quality you expect when you visit a Resort.
Annual levies include fees charged by the Custodian in return for the provision of custodian services.

The current annual levies are as follows:

Holiday Credits	Annual Levies
6,000 - 7,500	AUD$457.49
7,501 – 10,000	AUD$563.03
10,001 – 12,500	AUD$668.57
12,501 – 15,000	AUD$774.11
15,001 – 17,500	AUD$879.65
17,501 – 20,000	AUD$985.19

Owners are required to pay annual levies from the date on which the Club first registers their Ownership, pro-rated in their first year for their period of membership in that year. The Club will issue a tax invoice to the new Owner shortly after registration and the first levy payment will be due for payment 30 days following the registration of Ownership.

In each calendar year, other than the calendar year in which an Owner is first registered, the due date for the payment of annual levies shall be 1 January. Any annual levy not paid by the due date shall be subject to the following fees, all of which are subject to change from time to time by WVRSP, to reflect the costs associated with these activities:

- A late charge determined by WVRSP in order to compensate the Club for the added cost of collection. This late charge is currently AUD$15.00 per reminder notice sent for Premier and Standard Owners.
- Interest at the rate determined by WVRSP from the due date until the date the levy is actually received. This simple interest rate is currently 15% per annum. So if you owe AUD$500, for every day you are late in paying your annual levy, you may be charged AUD$0.21 interest.
- A return cheque charge, which is currently AUD$25.00 (including return direct debits).

However, an Owner may elect to pay the annual levy quarterly or semi-annually, in advance. Also, for the convenience of Owners, and to reduce the Club's administrative expenses, the Club may offer Owners the option of paying levies by direct debit or pre-authorised credit card debit.

An Owner cannot exercise any rights or privileges of Ownership until any outstanding annual levies are paid. Further, the Constitution stipulates that an Owner may face forfeiture of Holiday Credits if they have not paid levies in relation to those Holiday Credits within one month of a notice from WVRSP advising that Owner that payment of levies has been outstanding for 30 days.

4.7 Method for Determining Annual Levies

WVRSP determines Owner's annual levies based on the following formula:

AUD$X for the first 6,000 – 7,500 Holiday Credits, plus

AUD$(X *23.07%), for each increment of 2,500 Holiday Credits or portion thereof owned and if not a whole dollar amount, then rounded to the next highest dollar amount.

For the 12 months to 31 December 2009 WVRSP has determined that X is AUD$457.49

Each owner shall contribute to the funds of the Club during each year in respect of the number of Holiday Credits of which that Owner is registered, their proportion of the annual outgoings being determined in accordance with the above formula.

The Constitution limits increases in annual levies by WVRSP to no more than the higher of the following two amounts above the annual levy for the immediately preceding calendar year:

1. 5%; or

2. The percentage increases in the All Groups Consumer Price Index Australia for the 12 month period ending on 30 September prior to the year to which the levies relate, excluding any increases in taxation, GST and/or extraordinary insurance costs levied in respect of Club assets.

Again, the amount of the annual levies you pay cannot be negotiated.

4.10 Additional Services

Owners may incur charges for additional services as follows:

1. **Facility Use:** Additional equipment may be available at some resorts and usage fees may be applicable. In addition, stays at some international resorts may incur occupancy taxes, fees or charges imposed by the local councils, and they range from US$1 to US$15 per night depending on unit size and location.
2. **Fijian hotel turnover tax:** Effective from 01 June 2006 the Fijian Government has implemented a hotel turnover tax [Currently 5% and subject to change]. Owners who choose to charge additional goods and services to their room will be affected. The tax will be added on finalisation of your account.
3. **Housekeeping Fees:** The Club performs a housekeeping service at the end of each stay, and a mid-stay housekeeping clean is conducted if a continuous stay in one Apartment exceeds seven nights. Additional housekeeping services are available at your request and expense. A seven night minimum stay that has been split between Resorts will result in additional housekeeping fees at subsequent Resorts. You are entitled to one housekeeping service annually for up to and including 10,000 Holiday Credits. The free housekeeping service will occur at the end of the first continuous

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Holiday Credit stay in the same Apartment at one Resort. For each additional 10,000 Holiday Credits you own, you will receive one additional free housekeeping service. If you do not use any of your credits in a particular year, then the free housekeeping is carried forward to the next year and expires after that year.

Housekeeping rates
AUD$60 for a studio Apartment
AUD$70 for a one bedroom Apartment
AUD$80 for a two bedroom standard Apartment
AUD$84 for a two bedroom deluxe Apartment
AUD$88 for a two bedroom penthouse Apartment
AUD$90 for a three bedroom Apartment
AUD$94 for a three bedroom deluxe Apartment
AUD$98 for a three bedroom penthouse Apartment

Number of free Housekeeping per annum
6,000 – 19,000 Credits – 1 free housekeeping
20,000 – 29,000 Credits – 2 free housekeeping
30,000 – 39,000 Credits – 3 free housekeeping
40,000 – 49,000 Credits – 4 free housekeeping
50,000 – 59,000 Credits – 5 free housekeeping
60,000 – 69,000 Credits – 6 free housekeeping
70,000 – 79,000 Credits – 7 free housekeeping
80,000 – 89,000 Credits – 8 free housekeeping

Regular housekeeping service during Bonus Time usage is included in the Bonus Time Fee.

An Owner may use a housekeeping token that is in their account for the Anniversary Year for a Fun Time reservation or pay the housekeeping fee.

Housekeeping fees are subject to change.

11.11 Authorised and Issued Holiday Credits

As at 30 November 2008 the total number of authorised but unissued Holiday Credits in the Club was 3,547,238 and 42,341 members of the public have subscribed for Ownership of Holiday Credits.

11.12 Directors' Consent

As directors of WVRSP, Barry Robinson, Thomas Anderson, Christopher Feeney 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 02 January 2009.

Director