



Supplementary Product Disclosure Statement

1 July 2007



This Supplementary Product Disclosure Statement (SPDS) dated 1 July 2007 supplements the Product Disclosure Statement (PDS) dated 4 June 2007 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 that document.

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:

(c) entitle each Standard Owner to holiday credit use in their respective Standard Owner Apartments;

(d) 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;

(e) do not include the use of Bonus Time;

(f) do not include the use of Fun Time;

(g) do not include access to utilise FAX Credits;

(h) 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); and

(i) 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.

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* and;

(f) entitle the Premier Owner to a beneficial interest in all of the Club's assets.*

The current initial purchase price of Standard and Premier Owner Holiday Credits is A\$2.34 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, WVRAP. Fun Time and FAX Credits are Developer benefits therefore your decision to purchase 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 your access to Fun Time and FAX Credits.

3.1 WorldMark South Pacific Resort Locations (as at 1 July 2007)

Western Australia Resort

Wyndham Vacation Resort Outram is an exclusive boutique luxury hotel sitting adjacent to beautiful Kings Park and just a stone's throw from the bustle of Perth's CBD. Wyndham Vacation Resort Outram consists of 18 Deluxe and 1 two-bedroom apartments of which 9 Deluxe Apartments are held for the use of the Club.

The Custodian holds the legal title to the 9 Deluxe Apartments free and clear of any mortgages or charges for the use of the Club. Apartments 101, 102, 103, 104, 105, 106, 107, 108 and 109.

Address

32 Outram Street
Perth, WA 6005

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 acquisition and disposal of interests 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	Nil	Not Applicable
<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 Owner Holiday Credits is A\$2.34 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.

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 2007, the Responsible Entity budgeted that the management fee will be A\$1,117,469 (5.62% of budgeted consolidated expenditures of the Club).	Paid monthly in arrears within 30 days of the end of each month Management fees are not negotiable. Please refer to the Section 4.4 on "Management Costs" for more information on management fees.
	Annual Levies 6,000 - 7,500 Holiday Credits: A\$417.95 7,501 - 10,000 Holiday Credits: A\$514.37 10,001 - 12,500 Holiday Credits: A\$610.79 12,501 - 15,000 Holiday Credits: A\$707.21 15,001 - 17,500 Holiday Credits: A\$803.63 17,501 - 20,000 Holiday Credits: A\$900.05	Once you become an Owner there is an annual levy to ensure the Club remains viable and long lasting. Annual 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. Please refer to Section 4.6 "Annual Levies" for more information on annual levies.
	Special Levies Expected to be nil	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, for any purposes related to the mutual health, safety and welfare of the Owners or 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. Please refer to Section 4.9 "Special Levies" for more information on special levies.
SERVICE FEES ²		
<i>Switching fee</i> 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 and housekeeping fees. Please refer to sections 4.10 on "Additional Services" for more information on such costs.

4.2 What is the initial purchase price of Holiday Credits?

The current initial purchase price of Standard and Premier Owner Holiday Credits is A\$2.34 per Holiday Credit. The current minimum amount of Standard Owner Holiday Credits you can acquire is 12,000 (that is, A\$2.34 x 12,000 less applicable discounts³ = A\$25,272) and the current minimum amount of Premier Owner Holiday Credits you can acquire is 6,000 (that is, A\$2.34 x 6,000 = A\$14,040).

You must maintain the minimum amounts of Holiday Credits referred to above to remain an Owner of WorldMark South Pacific Club. Wyndham Vacation Resorts South Pacific reserves the right to reduce the minimum amount of Holiday Credits required subject to amending the Constitution if necessary. The price per Holiday Credit is included in the Constitution and may only be increased by WVRSP by amendment to the Constitution.

4.3 Can the initial purchase price of Holiday Credits change?

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

Credits purchased	Discount in % terms	A\$ price per Holiday Credit after discount
1 to 9,999	Nil	Nil
10,000 to 17,999	10%	A\$2.11 per Holiday Credit (that is, A\$21,100.00 for 10,000)
18,000 to 31,999	15%	A\$1.99 per Holiday Credit (that is, A\$35,820.00 for 18,000)
32,000 upwards	20%	A\$1.87 per Holiday Credit (that is, A\$59,840.00 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.

4.12 Can the fees change?

Yes, all fees can change. Reasons might include changing economic conditions and changes in regulation. The Constitution for the Club sets the maximum amount we can charge for all fees. If we wished to raise fees above the amounts allowed for in the Constitution, we would need the approval of Owners. We will give you 30 days' written notice of any proposed change to the fees as stated in the PDS.

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	Nil	For every additional 6,000 Holiday Credits you buy, you will be charged: \$0 ⁴ .
PLUS Management Costs ⁵	\$900.05 pa by way of annual levies	And , for every 20,000 Holiday Credits you have in the Club you will be charged: \$900.05 pa by way of annual levies <i>plus</i> \$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: \$900.05⁷ Fees are not negotiable.

³ The applicable discount to a purchase of 12,000 Standard or Premier Owner Holiday Credits is detailed in the table Section 4.3 (the current applicable discount is 10%).

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 A\$2.34 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.

8.1 The Constitution

Trust

The Club is a trust constituted under a Constitution in the form of a Deed dated 1 March 2000 made by WVRSP as the Responsible Entity as amended (including Deeds of Amendment dated 19 May 2000, 24 August 2001, 7 September 2001, 5 March 2002, 1 July 2002, 26 March 2003, 26 August 2003, 23 February 2004, 1 February 2005, 1 November 2005, 1 February 2006, 31 March 2006, 1 July 2006, 13 October 2006, 14 November 2006, 1 January 2007, 20 March 2007, 4 June 2007 and 1 July 2007).

The Club is a registered managed investment scheme ARSN 092 334 015 under the Corporations Act.

11.9 Authorised and Issued Holiday Credits

As at 31 May 2007, the total number of authorised but unissued Holiday Credits in the Club was 7,174,034 and 36,696 members of the public have subscribed for ownership of Holiday Credits.

11.10 Directors' Consent

As directors of Wyndham Vacation Resorts South Pacific Limited, Barry Robinson, Thomas Anderson and Gary Croker have consented to and authorised the issue of the PDS and have not withdrawn that consent.

Signed by the following Director of the Responsible Entity on 1 July 2007.

A handwritten signature in black ink, appearing to read 'Barry Robinson', with a long horizontal flourish extending to the right.

Director

