WorldMark SOUTH PACIFIC CLUB BY WYNDHAM

Product Disclosure Statement

27 October 2008

Wyndham Vacation Resorts South Pacific Ltd AFS Licence No. 225200

Warning Statement for New Zealand Subscribers

(The information in this document is required under the Securities (Mutual Recognition of Securities Offerings -Australia) Regulations 2008 Regulation 13(1)(d)-(g)

- This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 and Regulations. In New Zealand, this is Part 5 of the Securities Act 1978 and the Securities (Mutual Recognition of Securities Offerings - Australia) Regulations 2008.
- This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 and Regulations (Australia) set out how the offer must be made.
- There are differences in how securities are regulated under Australian law. For example, the disclosure of fees for collective investment schemes is different under the Australian regime.
- The rights, remedies, and compensation arrangements available to New Zealand investors in Australian securities may differ from the rights, remedies, and compensation arrangements for New Zealand securities.
- Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Securities Commission, Wellington, New Zealand. The Australian and New Zealand regulators will work together to settle your complaint.
- The taxation treatment of Australian securities is not the same as for New Zealand securities.
- If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.
- The offer may involve a currency exchange risk. The currency for the securities is not New Zealand dollars. The value of the securities will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
- If you expect the securities to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.
- The dispute resolution process described in this offer document is only available in Australia and is not available in New Zealand.

Choosing an Interest in Holiday Ownership

When deciding whether to acquire Holiday Ownership interests, consider carefully the answers to the following questions:

- What sort of product is this?
- Who is involved in providing it for me?
- How much do I pay?
- What are the charges?
- What returns will I get?
- What are my risks?
- Can the product be altered?
- How do I cash in?
- Who do I contact with enquiries about the product?
- Is there anyone to whom I can complain if I have problems with the product?
- What other information can I obtain about this product?

Choosing an Investment Adviser

You have the right to request from any investment adviser a written disclosure statement explaining his or her experience and qualifications to give advice. That document will tell you:

- whether the investment adviser gives advice only about particular types of investments; and
- whether the investment adviser is limited to the investments offered by one or more particular financial organisations; and
- whether the investment adviser will receive a commission or other benefit advising you.

You are strongly encouraged to request that statement. The investment adviser commits an offence if he or she does not provide you with a written disclosure statement within five working days of your request. You must make the request at the time the advice is given or within one month of receiving the advice.

Please note that our investment adviser will provide to you a Financial Services Guide (required by the Australian law) prior to discussing Holiday Ownership interests with you. The Financial Services Guide essentially covers the above points.

In addition:

- if an investment adviser has any conviction for dishonesty or has been adjudged bankrupt, he or she must tell you this in writing; and
- if an investment adviser receives any money or assets on your behalf, he or she must tell you in writing the methods employed for this purpose.

Tell the investment adviser what the purpose of your investment is. This is important because different investments are suitable for different purposes.

Please also note the following:

- You have been invited to consider owning your future holidays with WorldMark South Pacific Club by Wyndham, a popular, innovative and dependable Holiday Ownership solution that provides you with high quality accommodation and a lifetime of holiday memories.
- Whilst WorldMark South Pacific Club is regulated by the Australian Securities & Investment Commission as a managed investment scheme, it is important to note that it is intended to provide you with lifestyle opportunities and is not designed to provide financial returns.
- Making the decision to acquire Holiday Ownership interests as set out in the PDS is an important one and can have long-term consequences. Read all documents carefully. Ask questions. Seek advice before committing yourself.
- Although a copy of the Australian PDS and other related documents have been received by the Registrar of Companies, the Australian PDS has not been registered in New Zealand under New Zealand law and may not contain all the information that a New Zealand registered prospectus is required to contain.
- Australian law does not require a statutory supervisor (unlike the position in New Zealand for contributory schemes involving participatory securities), that is separate from, and independent of, the Responsible Entity .
- We have forwarded to the Registrar of Companies copies of the Australian PDS, the Australian Financial Services Licence (No. 225200), the WorldMark South Pacific Club's constitution and compliance plan, and evidence of registration of WorldMark South Pacific Club with the Australian Securities and Investments Commission. You can inspect these documents at the office of the Registrar of Companies or request a copy from the Responsible Entity on payment of reasonable handling costs.

Agreement as to Jurisdiction

In the event that you have a dispute with us concerning the offer of Holiday Ownership interests in reliance of the Securities Act 1978 (Mutual Recognition of Securities Offerings – Australia) Recognition 2008, or on the contract for Holiday Ownership interests, we confirm that the Responsible Entity agrees to submit to the nonexclusive jurisdiction of the New Zealand courts.

It has also instructed its New Zealand agent, Wyndham Vacation Resorts (NZ) Limited (details below) to accept service on its behalf.

The foregoing statements constitute an agreement with each of you who purchased Holiday Ownership interests for the purposes of section 389(1)(e) of the Companies Act 1993. However please note that the contract for Holiday Ownership interests may not always be enforceable in New Zealand courts.

The address for service for Wyndham Vacation Resorts South Pacific Limited in New Zealand is at:

c/ Wyndham Vacation Resorts (NZ) Limited
Level 1, 100-120 Beaumont Street
P O Box 91143, AMSC
Auckland 1030
New Zealand

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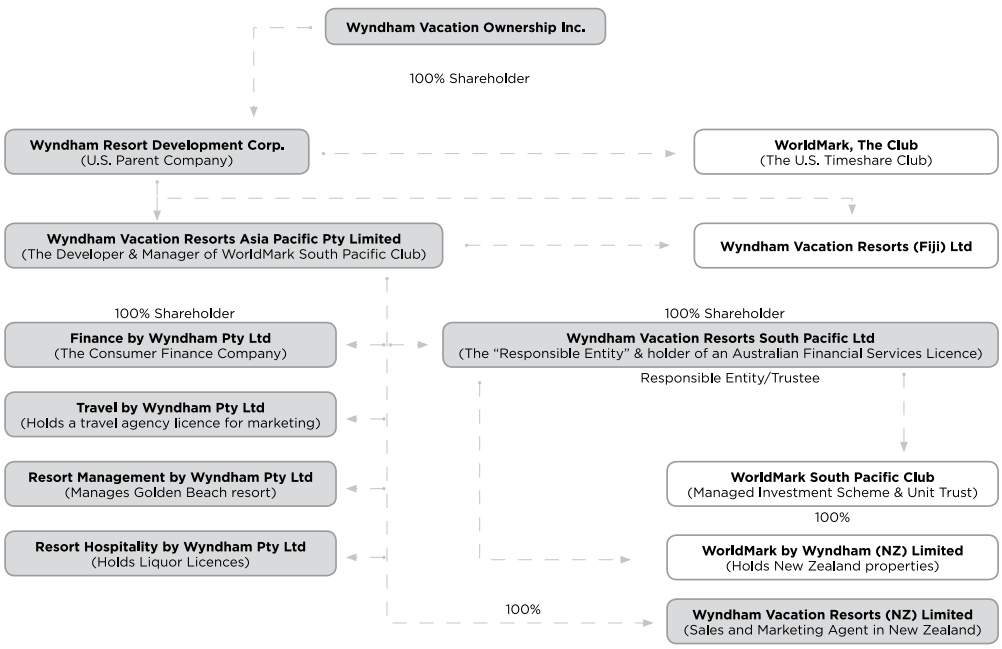
CORPORATE DIRECTORY



Consumer Finance
Finance by Wyndham Pty Ltd
ACN 091 790 993

Resort Management
Resort Management by Wyndham Pty Ltd
ACN 099 634 830

Hospitality
Resort Hospitality by Wyndham Pty Ltd
ACN 104 243 209

Responsible Entity
Wyndham Vacation Resorts South Pacific Ltd (WVRSP) ACN 090 503 923

Developer
Wyndham Vacation Resorts Asia Pacific Pty Ltd (WVRAP) ACN 090 083 613

Club
WorldMark South Pacific Club
ARSN 092 334 015

Travel Agency
Travel by Wyndham Pty Ltd
(Travel by Wyndham) ACN 090 106 077
IATA No 02356141 QLD Lic No. TAG1753

Contact details:
Level 2, 130 Bundall Road
PO Box 7493, Bundall, Qld. 4217
Gold Coast MC,
Qld 9726
Australia
Tel: 61 7 5512 8888
Fax: 61 7 5512 8899
AUS: 1300 850 160
NZ: 0800 850 160
FJ: 008 003 263

Custodian
Permanent Trustee Australia Ltd
ACN 008 412 913
213-217 St Paul's Terrace
Brisbane Qld. 4000 Australia
Tel: 61 7 3634 9750
Fax: 61 7 3252 3513

Ownership Enquiries
Customer Service
Holiday Planning Centre
1300 850 160 (Aust) or
0800 850 160 (New Zealand) or
008 003 263 (Fiji).

Opening Hours
The Sales Department
Email: info@wmsp.com.au

Auditor of the Club
Williams Partners
Independent Audit Specialists
PO Box 1463
Oxenford QLD 4210
4 Helensvale Road
Helensvale QLD 4212
Tel: 61 7 5580 4700
Fax: 61 7 5580 4777

This Product Disclosure Statement ("PDS") is dated 27 October 2008. It replaces all previously issued product disclosure statements, supplementary product disclosure statements and prospectuses and will remain in force until either replaced, supplemented or withdrawn.
The Responsible Entity, WVRSP ACN 090 503 923, is the issuer of this PDS. The Responsible Entity holds an Australian Financial Services Licence No. 225200 issued by the Australian Securities and Investments Commission ("ASIC").

This PDS does not constitute an offer in any jurisdiction to any person to whom it would be unlawful to do so.

This PDS is available in electronic form via the Responsible Entity's website at www.wyndhamvrap.com. Persons having received a copy of this PDS in its electronic form may obtain a paper copy of the PDS (free of charge) during the life of this PDS by contacting the Secretary of the Responsible Entity at its registered office. Applications for Holiday Credits may only be made on the Application Form attached to the PDS in its paper copy form or as downloaded in its entirety from the web site. You are encouraged to read the PDS carefully, and obtain appropriate independent professional advice in relation to your application for WorldMark South Pacific Club ownership.

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Welcome to the Only Way to Holiday

You have the opportunity to own your future holidays with WorldMark South Pacific Club by Wyndham, a popular, innovative and dependable Holiday Ownership solution that will deliver you high quality accommodation and a lifetime of holiday memories.

Holiday Ownership, or timeshare, has always been there to help people relax and enjoy their holidays, and is now the fastest growing tourism segment both here in the South Pacific and globally according to the 2006 Australian Timeshare and Holiday Ownership Council's (ATHOC) Economic Impact Study of the Australian timeshare industry. WorldMark South Pacific Club by Wyndham is the leading provider of Holiday Ownership in the South Pacific.

Wyndham Vacation Resorts South Pacific (WVRSP) holds an AFS Licence and we continue to serve the public and our Club Owners with the highest levels of integrity, exceptionally maintained Resort Apartments and exemplary service.

WorldMark South Pacific Club by Wyndham is a regulated Managed Investment Scheme registered with ASIC, and established and operated under the Corporations Act of Australia. It is important to note that while the Club is regulated by ASIC as a Managed Investment Scheme, it is intended to provide you with lifestyle opportunities, and **is not designed to provide financial returns**.

WorldMark South Pacific Club has protected Owners' rights by placing all titles to Resort Apartments in trust with an independent custodian, Permanent Trustee Australia Ltd. WorldMark South Pacific Club is also the Club that has provision in its Constitution that properties cannot be placed under charge or mortgage - thereby safeguarding Owners' usage rights.

WVRSP's ultimate parent company, Wyndham Worldwide Corporation is one of the world's largest hotel franchisors, with brands such as Wyndham®, Ramada® and Travelodge®, and the world's largest Holiday Ownership company with approximately 145 resorts and over 800,000 owner families through Wyndham Resort Development Corporation ("Parent Company") and Wyndham Vacation Resorts.

This PDS explains the many benefits, obligations, risks and features of WorldMark South Pacific Club by Wyndham Ownership: with the Club's flexibility and ease of use, protection from inflation and an extensive variety of popular holiday destinations being just a few highlights. We trust once you've been introduced to the Club, you'll agree that WorldMark South Pacific Club by Wyndham is the Only Way to Holiday!

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Table of Contents

Important Information for New Zealand subscribers

Corporate Directory

Welcome to the Only Way to Holiday

1.0 SUMMARY OF SIGNIFICANT BENEFITS AND RISKS.....1

1.1 Summary of Significant Benefits.....1

1.2 Summary of Significant Risks.....2

2.0 WHAT IS WORLDMARK SOUTH PACIFIC CLUB?.....3

2.1 How will Holiday Ownership work for me?.....3

2.2 What does the WorldMark South Pacific Club offer?.....3

2.3 How does the Club work?.....4

2.4 What types of Ownership are there?.....5

2.5 How do I join the Club?.....5

2.6 How easy is it to use Holiday Credits?.....6

2.7 How many Holiday Credits do I need for each Apartment?.....6

2.8 How do I know what size Apartment I need?.....9

2.9 How do I make a reservation?.....9

2.10 How is the Club's Reservations System managed?.....10

2.11 How do I book Bonus Time? (Premier Owners only)...10

2.12 FAX Credits (Premier Owners only).....11

2.13 How do I book Fun Time? (Premier Owners only).....12

2.14 How do I cancel a reservation?.....12

2.15 Guests and Visitors.....13

2.16 May I rent out my Holiday Credit, Bonus Time or Fun Time Reservations?.....13

2.17 May the Club rent out the Resort Apartments?.....13

2.18 Can I Sell or Transfer my Holiday Credits?.....14

3.0 WHERE IN THE WORLD CAN THE CLUB TAKE ME?...15

3.1 WorldMark South Pacific Resort Locations.....15

3.2 Where in the world can WorldMark, The Club (US) take me?.....20

4.0 FEES AND OTHER COSTS?.....21

4.1 Additional explanation of fees and costs.....22

4.2 What is the initial purchase price of Holiday Credits?.....22

4.3 Can the initial purchase price of Holiday Credits change?.....22

4.4 Management costs.....22

4.5 Club Budget.....22

4.6 Annual Levies.....22

4.7 Method for Determining Annual Levies.....23

4.8 WVRAP's Contribution to Levies.....23

4.9 Special Levies.....24

4.10 Additional Services.....24

4.11 Government charges and taxation.....24

4.12 Can the fees change?.....24

4.13 Example of annual fees and costs.....25

5.0 HOW AM I PROTECTED?.....25

5.1 Owners' Voting Rights.....26

5.2 Complaints Resolution.....26

6.0 WHO IS INVOLVED?.....26

6.1 Wyndham Vacation Resorts Asia Pacific Pty Ltd - Developer.....26

6.2 Finance by Wyndham Pty Ltd – Consumer Finance.....28

6.3 Wyndham Vacation Resorts South Pacific Ltd – Responsible Entity.....28

6.4 Permanent Trustee Australia Ltd - Custodian.....28

7.0 RISK FACTORS.....29

8.0 Summary of Material Contracts.....30

8.1 The Constitution.....30

8.2 Custody Agreement.....32

8.3 Guidelines and Regulations of the Club.....33

8.4 Compliance Plan.....33

8.5 Exchange Program Agreement.....33

8.6 Associate Resort Agreements.....34

8.7 Management Agreement with Developer.....35

9.0 FINANCIAL INFORMATION.....35

9.1 Tax.....35

10.0 COOLING-OFF.....35

11.0 ADDITIONAL INFORMATION.....36

11.1 Privileges by Wyndham.....36

11.2 Non-Fully Developed Property.....36

11.3 Lease, Licence or Concession of Units or Apartments.....36

11.4 Consents and Disclaimers of Persons Named in this PDS.....36

11.5 Interests of Experts and Advisers.....37

11.6 Representatives.....37

11.7 Related Party Disclosure.....37

11.8 ASIC Relief Applications.....37

11.9 Anti-Money Laundering and Counter-Terrorism Financing Obligations.....37

11.10 Professional Indemnity Insurance.....38

11.11 Authorised and Issued Holiday Credits.....38

11.12 Directors' Consent.....38

DEFINED TERMS.....40

ATTACHMENTS

Cooling Off Statement

Application for Holiday Credits

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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$68 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.

1.2 Summary of Significant Risks (see "Risk Factors" Section 7)

- It is important to know that there are **annual levies you need to pay** in order to maintain the operation of the Resorts. If you do not pay your annual levies, your Holiday Credits will be permanently forfeited to the Responsible Entity in order to satisfy your outstanding liabilities.
- The growth of the Resort network is dependent upon the sale of Holiday Credits to the general public.
- The cash flow for the operation of the Club is dependent upon Owners paying annual levies. If a substantial number of Owners, or the Developer were not to pay annual levies, the Club may have inadequate funds to function.
- The amount of annual levies may be increased annually subject to certain limitations set out in the Constitution (see "Method for Determining Annual Levies" Section 4.7).
- The Club is regulated by ASIC and is subject to legislative and regulatory changes over which WVRSP has no control.
- There is no guarantee that the Exchange Program Agreement with the Parent Company will continue to exist. If the Exchange Program Agreement is terminated, Premier Owners will no longer have access to WorldMark The Club's resort network.
- You should not expect to recover the amount originally paid for the Holiday Credits nor should you expect that over time, the resale price will remain stable or increase relative to the price originally paid.
- As accommodation is subject to availability, you may not be able to obtain accommodation at your preferred locations at your preferred times.
- When making multiple room reservations, you may not be able to obtain adjacent or connecting rooms or Apartments due to the limitations of the Best Fit System.
- It may be difficult to make Bonus Time reservations during the last 14 days prior to usage (or 30 days for Exotic Resorts).
- The amount of available FAX Credits varies depending on the number of Owners who have used the FAX Credits Option. Additionally, reservations utilising FAX Credits may be difficult to obtain depending on the time and place that you are seeking to book.
- If a Special Levy is applied and you do not pay that Levy, your Holiday Credits will be permanently forfeited to the Responsible Entity in order to satisfy your outstanding liabilities.
- Fun Time, FAX Credits and the Privileges Program are benefits offered by the Developer, and not the Club. The Developer has sole discretion in the provision of those benefits and may withdraw them at any time without notice.
- Travel Club is managed and operated by Travel by Wyndham Pty Ltd and is an extra benefit offered by Travel by Wyndham to Standard and Premier Owners and not the Club. Your decision to purchase should be based solely upon the benefits to be gained from Ownership and use of your holiday interests and ownership in the Club and not on the services offered by Travel by Wyndham. Travel by Wyndham has sole discretion over the provison of these benfits and can withdraw them at any time.

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2.0 What is WorldMark South Pacific Club?

2.1 How will Holiday Ownership work for me?

Most of us look forward to the times when we can head off on a well-earned holiday, or even just a short break to recharge our batteries. While most families work towards owning their own homes, when we take our annual holidays and short breaks, we rent rather than own our accommodation.

This is because it's hard to justify the high investment and upkeep of owning a holiday home or unit for the entire year.

Even without seasonal price swings in holiday accommodation that make popular times of the year more expensive, inflation is an ever present factor in increasing standard holiday accommodation costs practically every year. Owning your holidays is your way to avoid worrying about future accommodation price increases.

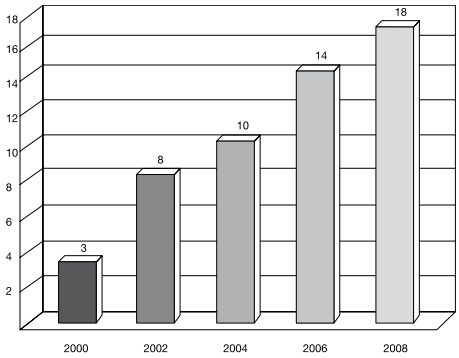
The philosophy behind Holiday Ownership is much the same as the reason people own their homes or motor vehicles. During the life of an average person or family, money spent on the rental of holiday accommodation can be quite substantial, while Owners of Holiday Credits in the WorldMark South Pacific Club pay a once-only acquisition cost plus an annual levy to own their holidays year after year.

Owning your holiday also saves you from paying Australian GST on your time away - unlike rented holiday accommodation that attracts Australian GST, **you don't pay Australian GST** on the purchase of Holiday Credits.

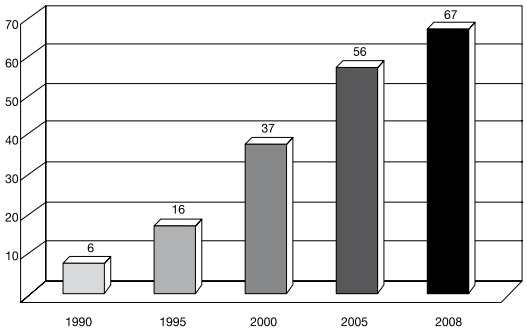
Additionally, you are protected from holiday rental inflation by determining that it is better to own your holidays rather than continuing to rent them. Owners have also turned the dollars otherwise consumed in rental into the advantage of beneficial ownership usage rights in a growing WorldMark South Pacific Club network of quality resorts.

As an Owner you have future holidays, not only for yourself, but for **your family as well**.

WorldMark South Pacific Club
Resort Locations



WorldMark, The Club
Resort Locations



2.2 What does the WorldMark South Pacific Club offer?

WorldMark South Pacific Club, established in March 2000, provides an affordable, flexible and easy way of holidaying. The Club differs from traditional timeshare ownership thanks to its innovative system based on Holiday Credits, which provide Owners with access to the WorldMark network of quality resorts. Instead of the restrictions of traditional timeshare, you are not limited to the same week, at the same time of year, in the same apartment, at the same resort. WorldMark allows you to **holiday your way**.

Premier Owners acquire Holiday Credits that allow them the flexibility of using any of the current 85 resorts within the WorldMark South Pacific Club and WorldMark The Club's resort networks, plus any resort locations added to the Club in the future. Depending on the number of Holiday Credits you own, and subject to availability, holidays can be taken whenever you like during the year, in a variety of apartment sizes, for as long as you want - a day or two, a week, or more!

Standard Owners have similar flexibility but can only choose from their Standard Owner Apartments and do not have access to future resorts.

Put simply, Holiday Credits are a form of holiday currency - the more Holiday Credits you own, the more days and times of year you can holiday at the various WorldMark locations.

WorldMark's expanding resort network includes 18 locations in the South Pacific, with access for South Pacific Club Owners to 67 resort locations across Canada, Mexico, and the United States including Hawaii. The Resort Apartments are owned by the Club, free and clear of any mortgages or charges.

AUSTRALIA

New South Wales

WorldMark South Pacific Club by Wyndham Coffs Harbour
Wyndham Vacation Resorts Asia Pacific Flynns Beach
WorldMark South Pacific Club by Wyndham Pokolbin Hill
WorldMark South Pacific Club by Wyndham Port Macquarie
WorldMark South Pacific Club by Wyndham Port Stephens
Wyndham Vacation Resorts Asia Pacific Sydney

Queensland

WorldMark South Pacific Club by Wyndham Cairns
WorldMark South Pacific Club by Wyndham Golden Beach
Wyndham Vacation Resorts Asia Pacific Kirra Beach
Wyndham Vacation Resorts Asia Pacific Crown Towers

Victoria

WorldMark South Pacific Club by Wyndham Ballarat
WorldMark South Pacific Club by Wyndham Lakes Entrance

Western Australia

Wyndham Vacation Resorts Asia Pacific Dunsborough
Wyndham Vacation Resorts Asia Pacific Perth

Tasmania

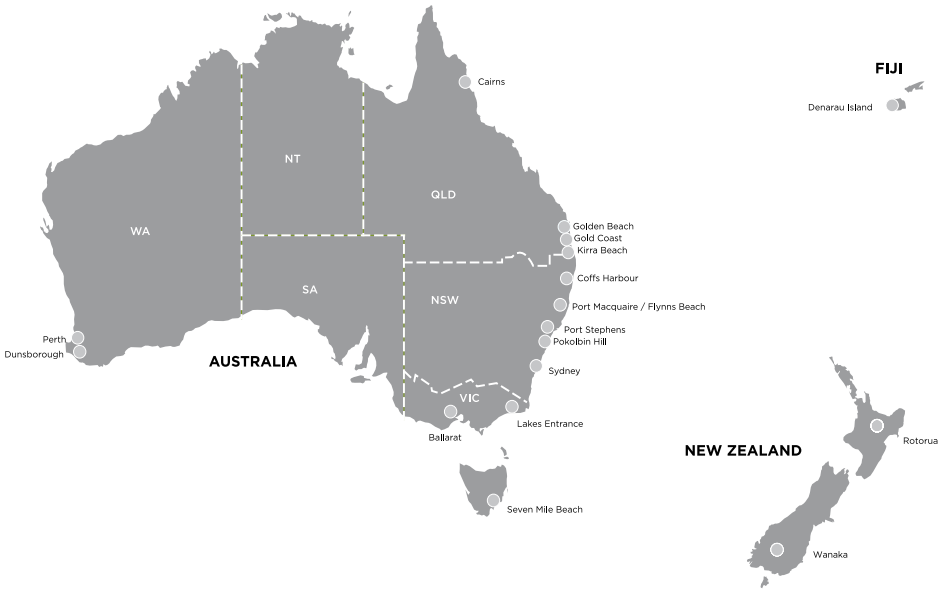
Wyndham Vacation Resorts Asia Pacific Seven Mile Beach

NEW ZEALAND

WorldMark South Pacific Club by Wyndham Rotorua
Wyndham Vacation Resorts Asia Pacific Wanaka

FIJI

WorldMark South Pacific Club by Wyndham Denarau Island



2.3 How does the Club work?

Owners in the Club acquire Holiday Credits that primarily give them the right to stay at WorldMark South Pacific Club Resort Apartments. As an Owner, you can also enjoy other holiday and entertainment alternatives thanks to programs offered by Travel Club such as Club Tours and Escapades. Club Tours are personalised group tours with a WorldMark representative to enable Owners to enjoy wonderful and exotic locations. Owners can also enjoy meeting other Owners at daily or nightly hosted Escapades events.

Premier Owners may also access accommodation with WorldMark, The Club's network of resorts across North America. Premier Holiday Credits can also be exchanged with other Affiliated and Associate Resorts, giving them international holiday options.

Unlike rented holiday accommodation that attracts GST, you don't pay Australian GST on the purchase of Holiday Credits

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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 Premier Owners who purchase Holiday Credits from the Developer / Responsible Entity to participate in the Privileges by Wyndham Program (as described in Section 11.1);

   (g) Entitle the Premier Owner to a beneficial interest in all of the Club's assets; and

   (h) 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 stated in Section 4.2.

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 or club expiry

***PLEASE NOTE:** Access to Fun Time, FAX Credits and Privileges by all WorldMark South Pacific Club Premier Owners is at the sole discretion of the Developer. Wyndham Vacation Resorts Asia Pacific Fun Time, FAX Credits and Privileges 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, FAX credits or Privileges.

2.5 How do I join the Club?

To become an Owner of WorldMark South Pacific Club, you must complete the relevant Application Form accompanying this PDS and pay the applicable Establishment Fee to the Responsible Entity.

Premier Owner Holiday Credits are only available for subscription by invitation during a presentation made by WVRAP. If a member of the public does not apply for the Premier Owner Holiday Credits at the time the Premier Holiday Credit Ownership is presented to them, they will not be entitled to apply for Premier Holiday Credits until next invited to do so by WVRAP. Finance is available from Finance by Wyndham to assist qualified purchasers of the Premier Owner Holiday Credits.

Standard Owner Holiday Credits are available at any time after the completion of a WVRAP presentation.

Prospective purchasers of Premier Owner Holiday Credits may contact the Responsible Entity to obtain information regarding attending a presentation.

Owner of Premier and Standard Holiday Credits have the same voting rights and pay the same level of annual levies which is based on the number of Holiday Credits owned.

2.6 How easy is it to use Holiday Credits?

As a WorldMark South Pacific Club Owner, you acquire a specific number of Holiday Credits, giving you flexibility in the choice of using any of the Resort Apartments of the Club depending on the number of Holiday Credits you have available and Resort Apartment availability. **Standard Owners** may only use Standard Owner Apartments. You can use your Holiday Credits for a lifetime of memory-making holidays and/or share your Holiday Credits as a gift for family, friends and business associates.

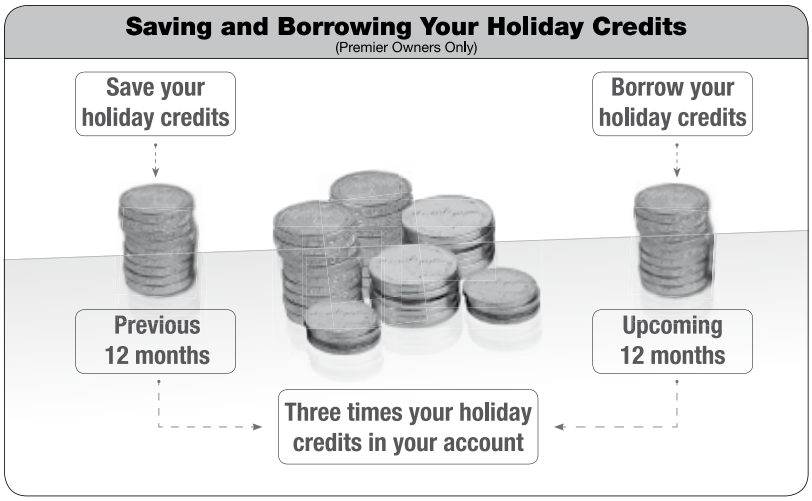
Your Club's Holiday Credit system works much like a traditional bank account. When you become an Owner, Holiday Credits are deposited into personal WorldMark South Pacific Club account, **ready for immediate use**.

When you make reservations, the number of Holiday Credits needed for that particular reservation are automatically withdrawn.

Every year on your Anniversary Date of Ownership, your account is again credited with the full number of Holiday Credits you own (unless you have borrowed from your next year's account). You can always check your current Holiday Credit 'balance' at the Club's website or via telephone.

For **Premier Owners**, you can SAVE some or all of your Holiday Credits for one year to **extend your holiday time** the following year. All unused Holiday Credits are automatically carried over for use in the following year, and expire at the end of that year, unless you have an accepted reservation in accordance with the Guidelines and Regulations in respect of those Holiday Credits before then. Also you can BORROW some or all of your Holiday Credits from the upcoming year to extend your holiday time in the current year, as long as you have paid the annual levy for the upcoming year.

With potentially three years of **Premier Owners** Holiday Credits available, you could travel for an extended holiday or holidays within Australia and the South Pacific, or to some other exciting location around the world. The choice is yours!



2.7 How many Holiday Credits do I need for each Apartment?

The number of Holiday Credits you need to book and stay at a particular Resort will depend on the assigned Daily Holiday Credit Value.

Each Resort Apartment has been assigned a Daily Holiday Credit Value, which are listed in the latest WorldMark South Pacific Holiday Guide ("Holiday Guide"). The Daily Holiday Credit Value of each Resort Apartment depends on :

1. The time of year;
2. The number of bedrooms in the Resort Apartment;
3. The day of the week;
4. The location of the Resort; and
5. Any other which the Responsible Entity considers relevant

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You can calculate the number of Holiday Credits needed for potential holidays by referring to the Holiday Guide, calculating the Credits online at www.wyndhamvrap.com/worldmark or by calling and speaking to Owner Services.

Owners are sent an updated Holiday Guide each year.

The examples below show the Daily Holiday Credits needed for WorldMark Ballarat, WorldMark Marama and Wyndham Vacation Resorts Asia Pacific Sydney. The seasons are colour coded:

- High season in red
- Mid-season in White
- Low season in blue

Example 1 Lowest Daily Holiday Credit Value as set out in the current Holiday Guide:

A standard studio Resort Apartment on a Monday night at WorldMark Ballarat:

- In **high season** (red) has a Daily Holiday Credit Value of 850 Holiday Credits;
- In **low season** (blue) has a Daily Holiday Credit Value of only 300 Holiday Credits

Apartment	Season	Mon-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
Studio Deluxe Studio Plus (Sleeps 2)	Red (high)	900	1375	1150	7500
	White (Mid)	650	1050	800	5500
	Blue (low)	350	825	450	3500
One Bedroom (Sleeps 4)	Red (high)	1000	1450	1100	8000
	White (Mid)	700	1125	950	6000
	Blue (low)	450	825	550	4000
One Bedroom Deluxe (Sleeps 4)	Red (high)	1100	1600	1400	9000
	White (Mid)	850	1250	1100	7000
	Blue (low)	600	925	750	5000
Two Bedroom (Sleeps 6)	Red (high)	1250	1800	1400	10000
	White (Mid)	1000	1450	1100	8000
	Blue (low)	700	1125	925	6000
Two Bedroom Deluxe (Sleeps 6)	Red (high)	1375	1950	1600	11000
	White (Mid)	1100	1600	1400	9000
	Blue (low)	850	1250	1100	7000
Three Bedroom (Sleeps 8)	Red (high)	1500	2100	1800	12000
	White (Mid)	1250	1800	1400	10000
	Blue (low)	1000	1450	1100	8000
Three Bedroom Deluxe (Sleeps 8)	Red (high)	1625	2275	1950	13000
	White (Mid)	1375	1950	1600	11000
	Blue (low)	1100	1600	1400	9000

WorldMark Resort Ballarat Daily Holiday Credit Values

Example 2 Middle Daily Holiday Credit Value (as set out in the current Holiday Guide:)

A standard two bedroom Resort Apartment on a Friday night at WorldMark Resort Rotorua:

• In **high season** has a Daily Holiday Credit Value of 1800 Holiday Credits;

* In **middle season** (white) has a Daily Holiday Credit Value of 1450 Holiday Credits.

Apartment	Season	Mon-Thurs	Fri-Sat	Sun	Total
Two Bedroom (Sleeps 6)	Red (high)	1250	1800	1400	10000
	White (Mid)	1000	1450	1100	8000
	Blue (low)	700	1125	950	6000
Two Bedroom Deluxe (Sleeps 6)	Red (high)	1500	2100	1800	12000
	White (Mid)	1250	1800	1400	10000
	Blue (low)	1000	1450	1100	8000
Three Bedroom (Sleeps 8)	Red (high)	1500	2100	800	12000
	White (Mid)	1250	1800	1400	10000
	Blue (low)	1000	1450	1100	8000
Three Bedroom Deluxe (Sleeps 8)	Red (high)	1750	2450	2100	14000
	White (Mid)	1500	2100	1800	12000
	Blue (low)	1250	1800	1400	10000

WorldMark Resort Rotorua Daily Holiday Credit Values

Example 3 Highest Daily Holiday Credit Value (as set out in the current Holiday Guide:)

A two bedroom upper deluxe Resort Apartment on a Friday night at Wyndham Vacation Resorts Asia Pacific Sydney

• In **high season** (red) has a Daily Holiday Credit Value of 3125 Holiday Credits.

Conversely, a studio Resort Apartment in the same season on the same night has a Daily Holiday Credit Value of 1600 Holiday Credits

Apartment	Season	Mon-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

With the use of the Holiday Guide, you can determine how many Holiday Credits you would need to purchase in light of the time of your proposed holiday and place of your Resort Apartment to ensure you make the best use of your Holiday Credits.

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2.8 How do I know what size Apartment I need?

Resort Apartments are designed to accommodate certain numbers of guests, so singles, couples, friends and families can always find the Resort Apartment size that is perfect for them. To comply with local authority rules, Resort Apartments have set accommodation limits, which are:

- Suites / Studio Apartment: 2 persons
- One-bedroom Apartment: 4 persons
- Two-bedroom Apartment: 6 persons
- Three-bedroom Apartment or penthouse: 8 persons

Check with Owner Services or Reservations for specific details, as there are some variations. If you are a non-Australian resident Owner, you are not permitted to stay in one or more of the Resorts in Australia which in aggregate exceeds 4 weeks in any 12 months period unless otherwise consented to by the Australian Treasury or permitted under the Australian Foreign Investment policies, regulations or the like.

TIP: When you have visitors at the Resort, make sure that you do not exceed the room's occupancy limit.

Normally the most expensive element of a holiday is accommodation That's why Holiday Ownership, or timeshare, has proved advantageous for so many people.

Timeshare originated in the French alps in the 1960s when a group of holiday-makers, unable to afford their own private holiday villas and disgruntled with the rising price of rented accommodation, combined finances to share the ownership and use of a holiday villa. Each member of the group agreed to use the villa for a pre-determined period each year, and to pay on a shared basis the annual cost of upkeep.[1]

The idea of owning resort real estate for annual holidays soon caught on, and the original timeshare concept swept the world.

[1] ATHOC, Timesharing in Australia, 1999.

2.9 How do I make a reservation?

Reservations are made on a first to book, first served basis and are subject to availability. **WorldMark South Pacific Club reservations may be made up to 13 months in advance of the first day of your stay, and for Premier Owners, up to 11 months in advance of the first day of your stay for the exchange use of WorldMark, The Club resorts in the US, Canada, Mexico and Hawaii.**

Requests for reservations may be made by calling the WorldMark South Pacific Club Holiday Planning Centre. **As availability is subject to demand and seasonal constraints, you may not be able to obtain accommodation at your preferred location at your preferred time. Hence the earlier you make your reservations the higher the probability of obtaining your preference. WorldMark South Pacific Club cannot guarantee you will obtain accommodation at your preferred location at your preferred time.** A 13 month advance booking window is available to give Owners who are able to confirm their accommodation requirements in advance every opportunity to obtain accommodation at their preferred location at their preferred time.

Under the Constitution, the Responsible Entity must ensure that there is sufficient accommodation available to satisfy all issued Holiday Credits in any given year. The Responsible Entity satisfies this obligation by its allocation of Holiday Credits when each Resort Apartment is brought into the Club.

Allocation of Holiday Credits is calculated for each Apartment for different seasons of the year and on different days of the week, determined by or in accordance with recommendations made by the Developer and in consideration of the five factors listed in Section 2.7.

For reservation requests received by facsimile, email or mail, the order of priority will be determined by the time of processing the reservation, with telephone requests receiving the first priority. It is recommended that all reservations be booked by telephone. The Responsible Entity will not be responsible for lost documents or timeliness of requests for reservations when they are sent by facsimile, e-mail or mail.

Resort Apartments are assigned to Owners based on the set date of the reservation, not the time of check-in. Some Resort Apartments with special features (such as preferred views) may be ranked using the Best Fit System so that earlier reservations have priority of assignment.

An Owner may have and use as many reservations as possible within the number of Holiday Credits owned, but can only have one Weekend Only Reservation at a time for each lot of 6,000 Holiday Credits owned.

If you book more than 60 days in advance in respect of a Red Season, you can only make a reservation for a minimum of a 7-night consecutive stay, however this may be split between two or more Resorts (and housekeeping fees would apply). If you book less than 60 days in advance, you can make a reservation for any number of nights provided that you book for at least two nights when a Friday or Saturday is included in the reservation.

When making reservations, it is important that Owners refer to the Guidelines and Regulations provided to them in order to consider the booking windows, minimum night stays and other necessary information when making a reservation. The table below is a brief summary of the booking windows and minimum and maximum stays at WorldMark South Pacific Club and WorldMark, The Club resorts.

RESERVATIONS

Time before reservation	Reservation
13 months or less	You may request a reservation at WorldMark South Pacific Club resorts
11 months or less	Premier Owners may request a reservation at WorldMark, The Club resorts
More than 60 days	Minimum of 7 night consecutive stay – can be split between 2 or more resorts (Red season only) WorldMark South Pacific Club resorts
90 days or less	You may request a reservation at WorldMark, The Club Resorts for less than 7 nights (Red season only)
60 days or less	No minimum except where a Friday or Saturday is booked (then a 2 night minimum reservation is required)
30 days or less	Exotic Bonus Time – 7 night stay maximum
14 days or less	Bonus Time – 4 night stay maximum Fun Time – 3 night stay maximum Guest Fun Time – 3 night stay maximum
5 days or less	Guest Bonus Time – 4 night maximum (7 nights at Exotic Resorts)

As described in Section 8.5, reservations made in connection with the Exchange Program Agreement are subject to certain additional terms and conditions.

2.10 How is the Club's Reservations System managed?

The Parent Company owns, operates and maintains the computerised reservation systems of WorldMark South Pacific Club for Owners of WorldMark South Pacific Club and WorldMark, The Club (US) to utilise. The computerised reservation system is monitored as part of the Club's Compliance Plan to facilitate resort accommodation reservations in compliance with the Constitution and Guidelines and Regulations.

The computerised reservation system has been coded to recognise any breach of the Guidelines and Regulations ensuring that Owners are not able to make reservations that will be in breach of the Guidelines and Regulations and the Exchange Program Agreement.

The Club maintains a defect and change-request list which outlines reservation system issues for both the Club and WorldMark, The Club. Any defects in the reservations system are therefore identified and fixed, and functionality is tested before they are implemented.

In order to ensure that rights and interests of Owners are protected, the computerised reservation system produces reports to show data such as reservations, payments, arrivals and resort occupancy figures to demonstrate the system is maintaining accurate records and is functioning correctly.

Bonus Time is perfect for shorter holidays, and frees up Holiday Credits for longer stays

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 AUD6.8¢ per Holiday Credit with a minimum fee of AUD$68.00 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.

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11. The Bonus Time Fee is calculated as follows:

Bonus Time rate per Holiday Credit AUD (6.8c) 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:

AUD6.8¢ per Holiday Credit (Bonus Time rate) x 450 Holiday Credits.
Daily Holiday Credit Value = AUD$30.60 Bonus Time Fee payable, which would get rounded up to the minimum of AUD$68.00.

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:
AUD6.8¢ per Holiday Credit (Bonus Time rate) x 1800 Holiday Credits.
Daily Holiday Credit Value = AUD$122.40 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 AUD19¢ 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.

2.13 How do I book Fun Time? (Premier Owners Only)

At any time during the year, WorldMark South Pacific Premier Owners can access Fun Time through the purchase of FAX Credits from the Developer, subject to the pre-payment of a fee of AUD6.0c per FAX Credit or an amount as determined by the Developer from time to time. Fun Time entitles a Premier Owner to reserve WorldMark South Pacific Club Apartments and Associate Resorts from 0 to 14 days prior to arrival.

Adjoining reservations can be made for more than one resort, provided that the Fun Time portions of these reservations are not for more than the allowed maximum of 3 consecutive nights.

Since you're using cash to stay at the resort, you can save more of your Holiday Credits for other holiday options. Conditions of use are established by the Developer and may change from time to time. The following conditions currently apply:

1. WorldMark Premier Owners can purchase FAX Credits to use on a once only basis within WorldMark South Pacific Club's FAX Credit Guidelines.
2. If you have a free housekeeping token in your account when you make a Fun Time reservation, you can use that token for the housekeeping fee. If you do not, the housekeeping fee prescribed for a similar size WorldMark South Pacific Club Apartment will apply.
3. Fun Time is subject to availability and the length of a Fun Time reservation is subject to the restrictions in Section 2.9 of this PDS.
4. Except as stated in this PDS, there is no limit to the number of Fun Time reservations.
5. Premier Owners can only make one Weekend Only Fun Time reservation per Calendar Quarter.
6. Fun Time reservations may be cancelled, in accordance with the cancellation guidelines in Section 2.14, if the cancellation request is received via email, written or telephone notice, more than 10 days before the check-in date.
7. If you cancel a Fun Time reservation less than 10 days prior to the check-in date, you will be charged the Fun Time reservation fee for the days reserved.
8. After check-in, there is no refund of Fun Time reservation fees in the event of an early check-out.

PLEASE NOTE: Access to Fun Time by Premier Owners is at the sole discretion of the Developer. Fun Time 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 membership in the Club and not upon your access to Fun Time.

2.14 How do I cancel a reservation?

You may cancel reservations by giving written, telephone, email or fax notice to Owner Services or reservations within the periods set out below.

We recommend that you make all cancellations by telephone. WVRSP will not be responsible for lost documents or timeliness of a cancellation when it is sent by facsimile, email or mail.

If a reservation is cancelled in less than the time periods listed below, the Owner will:

• Forfeit the applicable number of Holiday Credits; or

• If it is a Bonus Time reservation, be required to pay the Club the Bonus Time Fee for that use, unless another Owner uses the relevant Apartment for that same period.

If a Fun Time reservation cancellation is received less than 10 days prior to the check-in date, the Owner will be required to pay the Developer the Fun Time reservation fee.

There is a 48-hour waiting period between a cancellation and a new reservation if an Owner cancels:

1. A one week reservation in the Red Season and requests to re-book that same reservation for less than one week within 60 days or less of occupancy; or

2. A Holiday Credit reservation and requests to re-book that same reservation as a Bonus Time, Guest-only or Fun Time reservation within five days before check-in.

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CANCELLATIONS

For bookings made:	Cancellations will be accepted:
13 months to 61 days in advance	30 days before use
60 days to 15 days in advance	10 days before use
14 days to 48 hours in advance	48 hours before use
48 hours to 0 hours in advance	No cancellation allowed

2.15 Guests and Visitors

You are welcome to have relatives or friends either stay or visit you or stay with your permission at a Resort Apartment in your absence. Please be aware that you are responsible for:

- The behaviour of your Guests;
- All charges for the use of additional services and consumables incurred by your Guests; and
- Your Guests' compliance with the Guidelines and Regulations and any charges resulting from damage to the Resort by your Guests.

You and your Guests are welcome to invite visitors to a Resort Apartment but those visitors may only be at that Resort Apartment whilst in your, or your Guest's, company and may not exceed the occupancy limit of your Resort Apartment.

2.16 May I rent out my Holiday Credit, Bonus Time or Fun Time Reservations?

As an Owner, you can make a Holiday Credit or Bonus Time Apartment reservation and then give or rent it to another person subject to the Guidelines and Regulations. At the time of your reservation you need to advise the Club of your Guest's name and then provide the reservation confirmation to your Guest.

You may charge a Guest any amount for the use of your Holiday Credits, but:

- Where you have reserved Bonus Time for use by a Guest, the charge cannot exceed the Bonus Time Fee; and
- You cannot charge a Guest a fee if such fee is prohibited by law, or if WVRSP determines that for you to do so would not be in the best interests of the Club.

You should also ensure that your Guest is aware of the Guidelines and Regulations. As an Owner, you are responsible for the actions of those persons to whom you rent or allow the use of the Resort Apartment during the time they occupy the Apartment. You must also comply with any restrictions imposed by the Guidelines and Regulations on the use of Bonus Time.

WVRAP is also entitled to make reservations for Apartments and to rent out the time which relates to the authorised but unissued Owner Holiday Credits (or to any Holiday Credits owned by it) and to receive the net proceeds from the renting out of that time.

PLEASE NOTE: Fun Time bookings and benefits associated with Fun Time cannot be rented out but may be given to another person subject to the Guidelines and Regulations and FAX Credit Guidelines.

2.17 May the Club rent out the Resort Apartments?

WorldMark South Pacific Club is not in the business of renting Apartments to the general public. However, the Club may rent:

- Non-Exotic Resort Apartments to the general public within 47 hours of the check-in time for an Apartment; and
- Exotic Resort Apartments within 30 days of the check-in date,

if an Owner has not made a reservation for the Apartment.

All proceeds from such rentals accrue to the Club.

By virtue of the Guidelines and Regulations and on an exception basis, the Responsible Entity may approve certain rental programs where:

1. Significant benefits from the rental program accrue to the Club and to Owners;
2. (a) A high degree of certainty permits reliable forecasting of the number of apartments available for renting without impacting a WorldMark South Pacific Club Owner's ability to reserve an Apartment; or.

   (b) an Apartment is placed into the Club for a period less than 12 months and due to there being no reliable occupancy history it is very difficult to reliably forecast the impact of renting that Apartment, and there remains within the Resort a margin of between 10% and 20% of Apartments available for Owners at any one time.
3. Any rental commitments should not extend through more than one high season and must not exceed twelve months prior to arrival.
4. Owner demand must take precedence over rental demand.

Hence, a Resort Apartment will not become part of the rental program if it does not comply with any point above.

These rules have been put in place to protect the interests of the Owners, so that the Club may receive income for rooms that would otherwise stand empty because of changes.

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2.18 Can I Sell or Transfer my Holiday Credits?

You may sell or transfer your Holiday Credits by private agreement. A person becoming entitled to any Holiday Credits in consequence of the death or bankruptcy may elect either to be registered himself as an Owner or to have some person nominated by him registered as transferee of the Holiday Credits. Holiday Credits may be transferred entirely or partially at any time during their term and without limitation to the number of transfers subject to the following terms:

- An administration fee of AUD$200 for each permanent transfer of Holiday Credits and AUD$25 for each one-time transfer of Holiday Credits is payable to the Responsible Entity.
- The transferring parties are responsible for any other costs and taxes associated with transferring the Holiday Credits.
- There must not be any outstanding amounts owing to the Club.
- If you transfer part of your Holiday Credits, after the transfer, both you and the transferee must each hold the Basic Ownership.
- The transferee must be bound by the terms of the Constitution and the Guidelines and Regulations.
- A transferee [who requires Holiday Credits other than as a consequence of death, bankruptcy or from an immediate family member] will not be entitled to Privileges benefits (as described in Section 11.1). Transferee may contact the Developer to arrange for an upgrade to Privileges subject to payment of a fee as advised by the Developer from time to time.
- The transferee must satisfy all qualifications to be an Owner and as a Premier Owner must, if the Holiday Credits are to be paid by instalments through a loan facility provided by the Responsible Entity or by Finance by Wyndham, meet the applicable credit requirements.
- Both transferor and transferee must use whatever form or mechanism of transfer WVRSP from time to time may require (e.g. paper-based transfer form, electronic or other technological means). Until otherwise advised by WVRSP, paper-based transfer forms are required to be signed by both transferor and transferee, duly stamped and delivered to WVRSP. Transfer forms are obtainable from WVRSP upon request.
- Neither the Developer nor the Responsible Entity is obligated to re-purchase Holiday Credits but may assist you in transferring your Holiday Credits.
- WVRSP reserves the right (in its absolute discretion) to refuse to register any transfer of Holiday Credits.

WVRSP and its associates do not operate a redemption service for issued Holiday Credits. Holiday Credits are not intended to provide financial returns. They offer holiday lifestyle opportunities and as such, there is a limited market for the resale of issued Holiday Credits. Generally, Owners should not expect to recover the amount they originally paid for their Holiday Credits nor should they expect that over time the resale price will remain stable or increase relative to the price they originally paid. This however does not take into account the holiday benefits owners would have enjoyed during their ownership.

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3.0 Where in the world can the Club take me?

The positioning of Club Resort Apartments ensures that Owners are provided with an attractive mix of drive-to, national/international attraction and exotic holiday destinations. Also setting WorldMark South Pacific Club apart is our commitment to keeping Owners' Apartments like new, so you can enjoy beautiful, quality accommodation on every holiday. **The Holiday Guide details Resort Apartment amenities, locations and Daily Holiday Credit Values.**

3.1 WorldMark South Pacific Resort Locations (as at 1 January 2008)

Resort Apartment Location	Resort Apartment numbers available for Owners' use
AUSTRALIA	
NEW SOUTH WALES	
Wyndham Vacation Resorts Asia Pacific Flynns Beach 14-20 Flynn Street Port Macquarie, NSW 2444	Apartments 1101, 1102, 1103, 1104, 1201, 1202, 1203, 1204, 1205, 1206, 1207, 1301, 1302, 1303, 1304, 1305, 1306, 1307, 2101, 2102, 2103, 2201, 2202, 2203, 2204, 2301, 2302, 2303, 2304, 2401, 2402, 2403, 2404, 3101, 3102, 3103, 3104, 3105, 3106, 3201, 3202, 3203, 3204, 3205, 3206, 3207, 3301, 3302, 3303, 3304, 3305, 3306, 3307, 3401, 3402, 3403, 3404, 3405, 3406, 3407.
Wyndham Vacation Resorts Asia Pacific Sydney Cnr Wentworth Ave & Goulbourn St Sydney, NSW 2000	Apartments 101, 102, 103, 104, 105, 106, 107, 108, 109, 201, 202, 203, 204, 205, 206, 207, 208, 209, 301, 302, 303, 304, 305, 306, 307, 308, 309, 501, 502, 503, 504, 505, 506, 507, 508, 509, 601, 602, 603, 604, 605, 606, 607, 608, 609, 701, 702, 703, 704, 705, 706, 707, 708, 709, 801, 802, 803, 804, 805, 806, 807, 808, 809, 901, 902, 903, 904, 905, 906, 907, 908, 909,1001, 1002, 1003, 1004, 1005, 1006, 1007, 1008, 1009, 1101, 1102, 1103, 1104, 1105, 1106, 1107, 1108, 1109, 1201, 1202, 1203, 1204, 1205, 1206, 1207, 1208, 1209, 1501, 1502, 1503, 1504, 1505, 1506, 1507, 1508, 1509, 1601, 1602, 1603, 1604, 1605, 1606, 1607, 1701, 1702, 1703, 1704 and 1705.
WorldMark South Pacific Club by Wyndham Coffs Harbour Novotel Pacific Bay Resort Corner Pacific Highway and Charlesworth Bay Drive Coffs Harbour, NSW 2450	Apartments 4201, 4202, 4203, 4204, 4205, 4206, 4301/2, 4403/4, 4405/6, 4407/8, 4409/10, 4503/4, 4505/6, 4507/8, 4509/10.
WorldMark South Pacific Club by Wyndham Pokolbin Hilll Oaks Pokolbin Hill Chateau Resort Corner McDonalds & Broke Road Pokolbin Hill, NSW 2320	Apartments 21, 31, 32, 37, 38, 43, 44, 47, 48, 53, 54, 57, 67, 69, 71, 75, 81, 82, 83, 85, 89.
WorldMark South Pacific Club by Wyndham Port Macquarie Northpoint Apartments 2 Murray Street Port Macquarie, NSW 2444	Apartments 305, 404, 405, 504, 505, 604, 605, 704, 705, 804, 805.
WorldMark South Pacific Club by Wyndham Port Stephens Le Meilleur Horizons Golf Resort 5 Horizons Drive Salamander Bay, NSW 2317	Apartments 202, 203, 204, 205, 206, 230, 231, 232, 233, 234, 235, 236, 237, 242, 243.
QUEENSLAND	
Wyndham Vacation Resorts Asia Pacific Kirra Beach Corner of Coyne and Winston Streets Kirra Beach, QLD 4225	Apartments 1, 2, 3, 11, 12, 13, 14, 15, 16, 17, 21, 22, 23, 24, 25, 26, 27, 31, 32, 33, 34, 35, 36, 37, 41, 42, 43, 44, 45, 46, 47, 51, 52, 53, 54, 55, 56, 57, 61, 62, 63, 64, 65, 66, 67, 71, 72, 73, 74, 75, 76, 77, 81, 82, 83, 84, 85, 86, 87, 91, 92, 93, 94, 95, 96, 97, 101, 102, 103, 104, 105, 106, 107, 111, 112, 113, 114, 115, 116, 117, 121, 122, 123, 124, 125, 126, 127, 131, 132, 133, 134, 136, 137, 141, 142, 143, 144, 146.
Wyndham Vacation Resorts Asia Pacific Crown Towers Palm Avenue, Surfers Paradise, Gold Coast, QLD 4217	Apartments 201, 208, 301, 401, 404, 604, 614, 707, 902, 908.
WorldMark South Pacific Club by Wyndham Cairns Trinity Links Resort 72 Kowinka Street Whiterock, QLD 4868	Apartments 26, 32, 33, 53, 62, 63, 65, 67, 72, 74, 76, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 136, 137, 138, 141, 145, 163.
WorldMark South Pacific Club by Wyndham Golden Beach 75 The Esplanade Golden Beach, QLD 4551	Apartments 102, 103, 201,202, 203, 204, 205, 207, 208, 210, 211, 301, 302, 304, 307, 308, 309, 310, 311, 313, 314, 407, 408, 409, 410, 412, 413, 501, 502, 507, 508, 509, 511, 512, 603, 606, 607, 608, 609, 610, 613, 704, 705, 706, 708, 709, 711, 712, 802, 807, 809, 810, 811, 813, 905, 907, 910, 911, 1002, 1009

VICTORIA	
WorldMark South Pacific Club by Wyndham Ballarat Corner of Morgan and Grant Streets Sebastopol, VIC 3356	Apartments 101, 102, 103, 104, 105, 106, 107, 108, 113, 114, 117, 118, 119, 120, 121, 122, 123, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222.
WorldMark South Pacific Club by Wyndham Lakes Entrance The Esplanade Waterfront Resort 1 The Esplanade Lakes Entrance, VIC 3909	Apartments 1.05a, 1.05b, 1.07a, 1.07b, 1.11, 1.13, 1.15a, 1.15b, 1.17a, 1.17b, 2.13, 2.15.
TASMANIA	
Wyndham Vacation Resorts Asia Pacific Seven Mile Beach 78 Surf Road Seven Mile Beach, TAS 7170	Villas 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20.
WESTERN AUSTRALIA	
Wyndham Vacation Resorts Asia Pacific Perth 32 Outram Street Perth, WA 6005	Apartments 01, 101, 102, 103, 104, 105, 106, 107, 108, 109, 201, 202, 203, 204, 205, 206, 207, 208, 209,.
Wyndham Vacation Resorts Asia Pacific Dunsborough 700 Caves Road, Dunsborough, WA 6281	Apartments 1101, 1203, 2106, 3104, 4201, 5106, 6201, 7202, 8203,1102, 1204, 2201, 3201, 4202, 5201, 6202, 7204, 8204, 1103, 1206, 2202, 3202, 4204, 5202, 6203, 7205, 1104, 1207, 2203, 3203, 4205, 5204, 6204, 7206, 1105, 1208, 2204, 3204, 4206, 5205, 7101, 8101, 1106, 2101, 2205, 4101, 5101, 5206, 7102, 8102, 1107, 2102, 2206, 4102, 5102, 6101, 7104, 8103, 1108, 2103, 3101, 4104, 5103, 6102, 7105, 8104, 1201, 2104, 3102, 4105, 5104, 6103, 7106, 8201, 1202, 2105, 3103, 4106, 5105, 6104, 7201, 8202.
NEW ZEALAND	
WorldMark South Pacific Club by Wyndham Rotorua 1420 Hamurana Rd RD4 Rotorua New Zealand	8, 15, 18, 32, 33, 35, 40, 44, 45, 48, 51, 54, 65, 67, 68, 70, 71, 76
Wyndham Vacation Resorts Asia Pacific Wanaka 109 Mt Aspiring Road Lake Wanaka Otago 9305 New Zealand	Apartments 001, 002, 003, 004, 005, 010, 011, 012, 013, 014, 015, 110, 111, 112, 113, 114, 115, 116
FIJI	
WorldMark South Pacific Club by Wyndham Denarau Island Narewa Road, Nadi PO Box 10727 Denarau Island, Fiji	G101, G102, G201, G202, H101, H102, H201, H202, H301, H302, K101, K102, K103, K104, K201, K202, K203, K204, K303, K304, L101, L102, L103, L104, L201, L202, L203, L204, L301, L302, L303, L304, M101, M102, M103, M104, M201, M202, M203, M204, M301, M302, M303, M304, N101, N102, N201, N202, N301, N302, O101, O102, O103, O104, O201, O202, O203, O204, P101, P102, P103, P104, P201, P202, P203, P204, Q101, Q102, Q103, Q201, Q202, Q203.

New South Wales Resorts

Wyndham Vacation Resorts Asia Pacific Flynns Beach is located near Flynns Beach at Port Macquarie. This is the third Wyndham Vacation Resorts Asia Pacific purpose-built resort in the South Pacific, comprising of 60 apartments which are held for the use of the Club. There is a heated swimming pool and adjacent spa, gymnasium and sauna, koala reserves, children's play area, and Owners' recreation and lounge area.

The Custodian holds the legal title to the 60 apartments free and clear of any mortgages or charges for the use of the Club.

WorldMark South Pacific Club by Wyndham Coffs Harbour is located at the Terrace Apartments of the Novotel Pacific Bay Resort on the North Coast of NSW. There are 30 apartments in the Terrace Apartments, of which 3 studio apartments, 3 one-bedroom apartments and 9 dual key two-bedroom apartments (15 in total) are held for the use of the Club.

WorldMark Resort Coffs Harbour features 5 floodlit tennis courts, 3 swimming pools, a 9-hole par 3 golf course, games and billiards rooms, restaurants, bars, shops, beauty therapy and massage facility, hairdressing salon, gymnasium, sauna, spa and aerobic exercise centre. The Resort is also known as the 'Home of the Wallabies'.

The Custodian holds the legal title to the 15 apartments free and clear of any mortgages or charges for the use of the Club.

WorldMark South Pacific Club by Wyndham Pokolbin Hill is located in the Pokolbin Hill Chateau Resort in the heart of the Hunter Valley. There are 50 apartments at Pokolbin Hill Chateau Resort, of which 6 studio, 6 one-bedroom, and 9 two-bedroom apartments (total 21) are held for the use of the Club. Pokolbin Hill Chateau Resort features a swimming pool, spa, barbeque, tennis court, licensed restaurant and nature walks, and being located in the heart of the Hunter Valley, provides easy access to a wealth of wineries and vineyards.

The Custodian holds the legal titles to these 21 apartments free and clear of any mortgages or charges for the use of the Club.

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WorldMark South Pacific Club by Wyndham Port Macquarie is located in Northpoint Apartments in the heart of the CBD in Port Macquarie. There are 55 apartments in Northpoint Apartments, of which 11 two-bedroom apartments are held for the use of the Club. Northpoint Apartments features a heated pool, gymnasium, games room, BBQ facilities, and being located in the heart of the CBD, it provides easy access to shops and eateries.

The Custodian holds the legal title to these 11 apartments free and clear of any mortgages or charges for the use of the Club.

WorldMark South Pacific Club by Wyndham Port Stephens is located at Horizons Golf Resort on the New South Wales mid-north coast. The strata title apartments are in two blocks totalling 59 apartments of which 15 two-bedroom apartments are held for the use of the Club.

Horizons Golf Resort features a championship 18 hole, par 72 golf course, with pro shop, restaurant and bar facilities. There is a heated swimming pool as well as a 25m lap pool, tennis and volleyball courts, spas and saunas. Fine dining at the award winning "Amaryllis" restaurant, which is located on the resort, features French cuisine.

The Custodian holds the legal title to the 15 apartments free and clear of any mortgages or charges for the use of the Club.

Wyndham Vacation Resorts Asia Pacific Sydney is located in Sydney's CBD. This is the first urban development for Wyndham Vacation Resorts Asia Pacific in Australia. There are 120 suite Apartments in Wyndham Vacation Resorts Asia Pacific Sydney, of which 120 suites The Custodian holds the legal title to the 120 suites free and clear of any mortgages or charges for the use of the Club.

Queensland Resorts

WorldMark South Pacific Club by Wyndham Cairns is located at the Trinity Links Apartments in Cairns, Tropical North Queensland. Trinity Links Apartments contains 192 apartments (in two Sections) of which 12 three-bedroom and 17 two-bedroom Apartments (29 in total) are held for the use of the Club. WorldMark Resort Cairns features two lagoon style swimming pools, spas, sauna, lighted tennis court, BBQ areas, security access to the Resort and two parking spaces per apartment. There is a tour desk, gym and coffee shop/convenience store on site.

The Custodian holds the legal title to the 29 Apartments free and clear of any mortgages or charges for the use of the Club

WorldMark South Pacific Club by Wyndham Golden Beach is located in the town of Caloundra on Queensland's Sunshine Coast, approximately 1 hour north of Brisbane International Airport. WorldMark Resort Golden Beach has a total of 134 apartments, of which 46 one–bedroom and 14 two-bedroom Apartments (60 in total) are held for the use of the Club.

WorldMark Resort Golden Beach features a lagoon style swimming and wading pool, tennis, BBQ, spa, steam room and gymnasium. There is a tour desk, security access, underground parking, plus a fully licensed restaurant, room and pool catering service and laundry facilities on each level of the building.

The Custodian holds the legal title to the 60 Apartments free and clear of any mortgages or charges for the use of the Club.

Wyndham Vacation Resorts Asia Pacific Kirra Beach is situated at the corner of Coyne and Winston Streets, Kirra on the Gold Coast. The resort is approximately 2 kilometres south of the Coolangatta airport, and is directly across from Kirra beach. There are 100 apartments in Wyndham Vacation Resorts Kirra Beach, of which 14 one-bedroom Apartments, 67 two-bedroom apartments, 13 three-bedroom Apartments, and 4 two-bedroom deluxe Apartments (98 in total) are held for the use of the Club. Wyndham Vacation Resorts Kirra Beach features security access, underground parking, heated pool, spa, sauna, gymnasium, and BBQ facilities.

The Custodian holds the legal title to these 98 Apartments free and clear of any mortgages or charges for the use of the Club.

Wyndham Vacation Resorts Asia Pacific Crown Towers is situated in Surfers Paradise, the entertainment and night-life heart of the Gold Coast, with facilities to delight families and couples alike. A 350-room, 4.5 star rated resort, features include an onsite coffee shop, licensed restaurant and bar, tour desk, three pools, sauna, steam room and fully equipped gym. 6 one-bedroom (non view) and 4 one-bedroom (view) apartments are held for use by the Club.

The Custodian holds the title to these 10 apartments free and clear of any mortgages or charges for use of the Club.

Victorian Resorts

Wyndham Vacation Resorts Asia Pacific Ballarat is situated in the historic goldfields district of Victoria, in the National Heritage designated site of Blythewood Grange. A refurbishment program continues on the property to bring the apartments up to standard with 39 apartments (mix of studios, one-bedroom, two-bedroom and three-bedroom apartments) now ready for occupation.

The property is situated on 44 acres of landscaped grounds with a 5 acre fishing and canoe lake. There is an historic chapel, which will be used as a function centre, spa, sauna, large enclosed pool, volleyball areas, gymnasium, billiard and games room, orchards and extensive gardens with BBQ facilities.

The Custodian holds the legal title to this property, free and clear of any mortgages or charges for the use of the Club.

WorldMark South Pacific Club by Wyndham Lakes Entrance is located at The Esplanade Waterfront Resort, Lakes Entrance, Victoria. This popular holiday destination on Ninety Mile Beach is the gateway to the Gippsland Lakes district. There are 134 apartments in the resort of which 4 suites, 4 one-bedroom apartments and 4 two-bedroom apartments are

held for the use of the Club (total 12). Resort facilities include a large resort pool, indoor heated pool and spa, floodlit tennis court, and picnic and BBQ areas.

The Custodian holds the legal title to these apartments free and clear of any mortgages or charges for the use of the Club.

Tasmanian Resort

Wyndham Vacation Resorts Asia Pacific Seven Mile Beach overlooks one of Hobart's most popular beaches, and features a tennis court, heated swimming pool, spa, sauna, BBQ facilities and a children's' playground on nearly 19 hectares of land. A refurbishment program continues on the property to bring the villas up to standard. The property comprises 20 villas, all held for the use of the Club.

The Custodian holds the legal title to this property, free and clear of any mortgages or charges for the use of the Club.
Western Australia

Wyndham Vacation Resorst Asia Pacific Perth 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 Perth consists of 22 rooms of which 18 Deluxe, and 1 two-bedroom apartment is held for the use of the Club.

The Custodian holds the legal title to the 19 Apartments free and clear of any mortgages or charges for the use of the Club.

Wyndham Vacation Resorts Asia Pacific Dunsborough is located in the world-renowned Margaret River region, only two-and-a-half hours south of Perth. The property boasts views of Geographe Bay and facilities including an onsite Day Spa, tennis court, gymnasium, volleyball court and fully equipped conference and event rooms. There are 82 apartments in the resort, of which 18 Standard Studio, 14 Deluxe Studio, 6 Deluxe one bedroom, 22 Standard two bedroom, 12 Deluxe two bedroom and 10 two bedroom Penthouse apartments are held for use by the Club.

The Custodian holds the title to these 82 apartments free and clear of any mortgages or charges for use of the Club.

New Zealand Resort

WorldMark South Pacific Club by Wyndham Rotorua is located in Marama Point, 15 minutes from Rotorua City. There are 78 villas in Marama Point of which 18 are held for use by the Club. The lakefront resort borders Lake Rotorua and the Ohau Channel (which connects Lakes Rotorua and Rotoiti). Rotorua is famous for its hotbed of thermal activity, Maori culture and history, and adrenaline-infused activity. The resort amenities include tennis court, gym, swimming pool, spa, BBQ and picnic areas, and tourist information and booking service.

The Custodian holds the legal title to the 18 Apartments free and clear of any mortgages or charges for the use of the Club.

Wyndham Vacation Resorts Asia Pacific Wanaka Wyndham Vacation Resorts Asia Pacific Wanaka is located in the heart of the Southern Lakes, New Zealand's alpine wonderland, in the southwest of the South Island. Only a short stroll from the lakeshore and just two kilometres from the heart of the village, the property is set on a tree-lined avenue and offers a peaceful, comfortable base to enjoy the delights of the area as well as the array of thrilling sports activities available in the region. The resort offers a combination of 31 rooms of which 18 are available for exclusive use by WorldMark South Pacific Club Owners. There are 2 studio apartments, 12 one bedroom, 3 two bedroom and 1 three bedroom apartments. Resort amenities include a pool, hot tub, gymnasium and the upmarket Rafter's Restaurant and bar.

The Custodian holds legal title to all 31 Apartments of which 18 Apartments have been transferred to the Club.

Fiji Resort (Exotic Resort)

WorldMark South Pacific Club by Wyndham Denarau Island's Apartments are constructed on long-term leasehold land (the lease of which continues until September 2097) and comprise 20 one-bedroom Apartments, 41 two-bedroom Apartments and 12 three-bedroom Apartments (72 in total). The Apartments are leased and vested in trust, for the benefit of WorldMark South Pacific Club for a term expiring 29 September 2097. The sub-leasehold interest in the units is free of any monetary encumbrance.

WorldMark Resort Denarau Island is less than 15 minutes by car from Nadi town, and features a lagoon swimming pool and 20 person spa, swim up bar with wet and dry seating, full service licensed restaurant, gym, water-sports program offering waterskiing, parasailing, sailing, windsurfing and kayaking, general store, tour desk, beauty and massage spa centre and an activities department offering a full recreational program. The complimentary island "Denarau Shuttle" provides transport around Denarau Island.

Proposed Resort Locations These Non-Fully Developed Properties are currently being developed by WVRAP. Any development on these lands will be carried out in accordance with the procedures set out in Section 11.2, and no Holiday Credits will be allocated in respect of the development until the development is completed and ready for occupation. For recent news and information on proposed resort locations, visit the construction zone of the WVRAP website at http://www.wyndhamvrap.com/worldmark/construction.

WorldMark South Pacific Club by Wyndham Denarau Island Upgrade

WorldMark Denarau Island has undergone an extensive exterior facelift over the last 18 months, including exterior painting and landscaping. During 2008 the interiors of the existing units will be refurbished with a fresh new tropical look, receiving some new furnishings, kitchen & bathroom upgrades and fresh interior paint.

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Phase III of this resort involves the construction of 62 additional units, landscaping, water features and modifications to the restaurant & reception. Units will consist of standard, deluxe and penthouse types. Award-winning architects Guymer Bailey have designed this project. Approval for these works has been obtained and a construction contract is currently being negotiated.

WorldMark South Pacific Club by Wyndham Coffs Harbour

Construction of a 60-room resort at our Pacific Bay location commenced in January this year. The site is located adjacent to our existing rooms at Pacific Bay.

Expected completion date is May 2009.

Award-winning architects Guymer Bailey have designed this project.

Seven Mile Beach Phase II

Construction of an additional 41 units at **Wyndham Vacation Resorts Asia Pacific Seven Mile Beach** commenced in October 2006. Included in the works will be a complete renovation of the reception building, pool, and gym and Owners' lounge areas. The new reception building is now complete and operational.

Owners will be impressed with the architectural style and interior design of these units in fitting with the environmental surrounds. Landscaping will be a feature of this resort supervised by an on-site horticulturalist.

The 41 new units consist of Standard, Deluxe, Penthouse and Presidential style units, with expected completion in July 2008.

Refurbishment

The refurbishment program for all resorts is an ongoing process to maintain our WorldMark South Pacific Club standards. **WorldMark South Pacific Club by Wyndham Denarau Island, Wyndham Vacation Resorts Asia Pacific Kirra Beach and WorldMark South Pacific Club by Wyndham Golden Beach** are currently underway and will continue throughout the year.

Our refurbishment program also includes: **WorldMark South Pacific Club by Wyndham Cairns, WorldMark South Pacific Club by Wyndham Rotorua and WorldMark South Pacific Club by Wyndham Pokolbin Hill.**

3.2 Where in the world can WorldMark, The Club (US) take me?

Premier Owners may participate in exchanges in WorldMark, The Club with no exchange fees (refer to Section 8.5 of the PDS). This gives you access to more than **67 quality resorts across North America** from Mexico's Coral Baja to Orlando, the home of Walt Disney World®. Reservations can be made 11 months prior to the first day of your stay. When exchanging into a WorldMark, The Club resort you must abide by their rules and guidelines and will be responsible for any usage fees or taxes incurred as a result of your holiday stay. Additional occupancy taxes, fees or charges imposed by some local councils ranging from US$1 to US$15 per night may also be incurred.

Premier Owners are not eligible to use Bonus Time, FAX Credits or Fun Time in WorldMark, The Club System. **Owners should refer to the Holiday Guide in order to determine the Daily Holiday Credit Values allocated to WorldMark, The Club (US) Resorts listed below.**

There is no guarantee that the Exchange Program Agreement with the Parent Company will continue to exist. If the Exchange Program Agreement is terminated, Premier Owners will no longer have access to WorldMark, The Club's resort network.

ARIZONA
Bison Ranch
Pinetop
Rancho Vistoso

CALIFORNIA
Angel's Camp
Anaheim
Anaheim (Dolphin's Cove)
Bass Lake
Big Bear
Clear Lake
Indio
Marina Dunes
San Diego
San Diego-Mission Valley
Oceanside Harbor
Palm Springs
Pismo Beach
Windsor
San Francisco
Solvang

COLORADO
Steamboat Springs
Estes Park

FLORIDA
Orlando
Daytona Beach

HAWAII
Kailua-Kona, Big Island
Kihei, Maui
Kapaa, Kauai
Lahaina, Maui

IDAHO
Arrow Point
McCall

ILLINOIS
Galena

LOUSIANA
New Orleans

MISSOURI
Branson
Lake of the Ozarks

MONTANA
West Yellowstone

NEVADA
Las Vegas Boulevard
Las Vegas Spencer St.
Reno
Las Vegas-Tropicana
South Shore-Lake Tahoe
Lake Tahoe I, II & III

OKLAHOMA
Afton, Grand Lakes

OREGON
Depoe Bay
Eagle Crest
Gleneden
Klamath Falls
Seaside
Newport

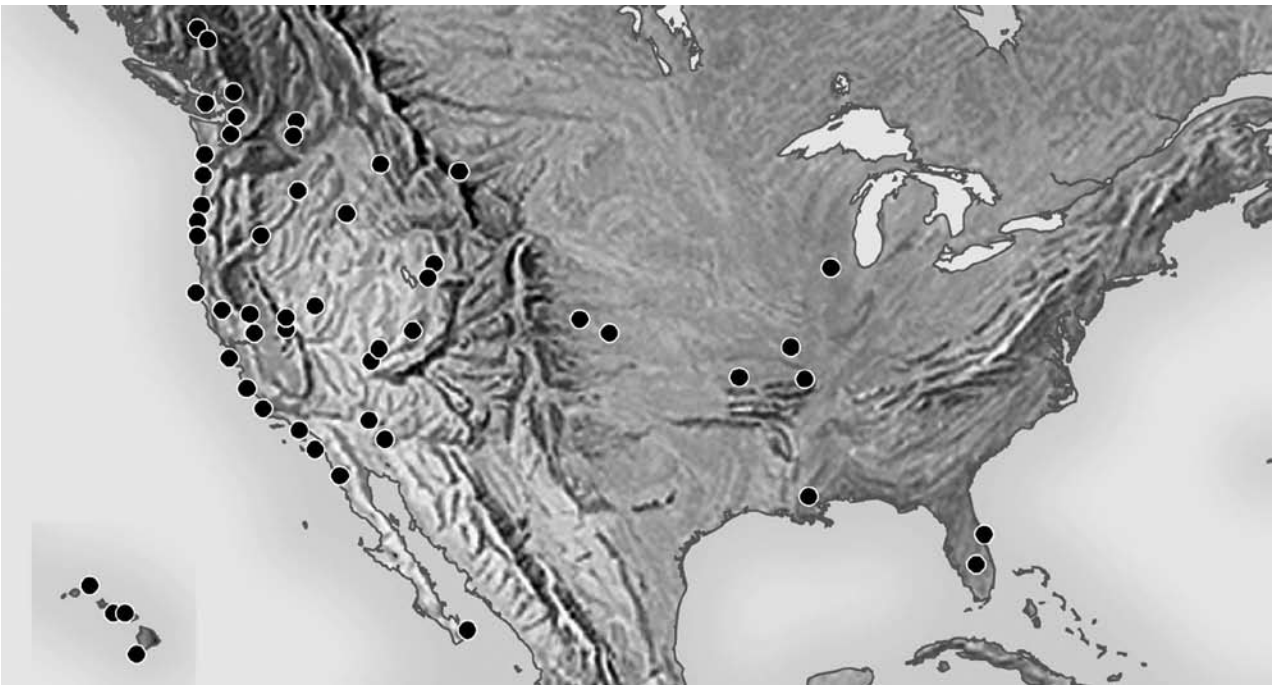
UTAH
Bear Lake
St. George
Wolf Creek
Midway

NEW MEXICO
Red River
Taos
Santa Fe

WASHINGTON
Birch Bay
Discovery Bay
Leavenworth
Lake Chelan Shores
Long Beach
Ocean Park
Seattle (The Camlin)
Ocean Shores
Orcas Island (Deer Harbour)

CANADA
Whistler Cascade Lodge
Whistler (Sundance)
Vancouver
Victoria
Canmore

MEXICO
Coral Baja Los Cabos
Rosarito Beach (La Paloma)



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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 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		
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 2008, the Responsible Entity estimates that the management fee will be A$1,900,000 (7.18% 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$436.75 7,501 – 10,000 Holiday Credits: AUD$537.50 10,001 – 12,500 Holiday Credits: AUD$638.25 12,501 – 15,000 Holiday Credits: AUD$739.00 15,001 – 17,500 Holiday Credits: AUD$839.75 17,501 - 20,000 Holiday Credits: AUD$940.50	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 2008 as per the 2008 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$2.49 per Holiday Credit.

The current minimum amount of Standard Owner Holiday Credits you can acquire is 12,000 which will cost AUD$2.49 x 12,000 less applicable discounts[3] = AUD$26,892.00.

The current minimum amount of Premier Owner Holiday Credits you can acquire is 6,000 which will cost AUD$2.49 x 6,000 = AUD$14,940.00

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$2.49 per Holiday Credit
10,000 to 17,999	10%	AUD$2.241 per Holiday Credit (that is, AUD$22,410.00 for 10,000)
18,000 to 31,999	15%	AUD$2.117 per Holiday Credit (that is, AUD$38,106.00 for 18,000)
32,000 upwards	20%	AUD$1.992 per Holiday Credit (that is, AUD$63,744.00 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 2008, the Responsible Entity expects that the management fee will be AUD$1,900,000 (7.18% 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.

4.5 Club Budget

WVRSP determines the annual operating budget to provide for Club operating expenses, Resort expenses and capital reserves for each year. This budget is used to determine the amount of the annual levies.

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.

[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%).

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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$436.75
7,501 – 10,000	AUD$537.50
10,001 – 12,500	AUD$638.25
12,501 – 15,000	AUD$739.00
15,001 – 17,500	AUD$839.75
17,501 – 20,000	AUD$940.50

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$12.50 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 2008 WVRSP has determined that X is AUD$436.75

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.

4.8 WVRAP's Contribution to Levies

As holder of the Developer Holiday Credit WVRAP must pay all annual and special levies in relation to Holiday Credits held by it which are authorised but unissued as if it were an Owner of them. The Developer pays levies on the same terms as all other Owners. As Developer, WVRAP is liable to pay levies in respect of any issued Holiday Credits held in its name (other than the Developer Holiday Credit). WVRAP pays levies each month within 14 days of the end of that month in relation to the number of unissued Holiday Credits it holds at the end of that month.

4.9 Special Levies

The Constitution provides that WVRSP may also levy special levies if it determines that such levies are necessary for 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.

The Constitution also provides that WVRSP cannot impose special levies without the approval of the Owners (other than the Developer) unless the special levies fall into one of the following categories:

1. Special levies in the aggregate of a Club Financial Year that do not exceed 5% of the annual levies for that calendar year, subject to paragraph (2) below;
2. Special levies for the repair or rebuilding of Resort Apartments and facilities that do not exceed 10% of the budgeted annual levies for the calendar year in which a special levy is imposed; and/or
3. A special levy against an individual Owner to reimburse the Club for the costs of that Owner's non-compliance with the Constitution and the Regulations.

Special levies are levied on the same basis as annual levies, other than category No. 3 above which is levied against the specific Owner. Standard Owners however will only be liable for special levies relating to their respective Standard Owner Apartments including their use thereof.

If any special levies are payable, the amount of the special 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 3% hotel turnover tax. 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 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$57 for a studio Apartment
AUD$67 for a one bedroom Apartment
AUD$77 for a two bedroom standard Apartment
AUD$80 for a two bedroom deluxe Apartment
AUD$83 for a two bedroom penthouse Apartment
AUD$87 for a three bedroom Apartment
AUD$90 for a three bedroom deluxe Apartment
AUD$93 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.

4.11 Government charges and taxation

Unlike rented holiday accommodation upon which you pay GST, you **do not pay Australian GST** on the purchase of Holiday Credits. However, all Government taxes such as stamp duty and GST will be deducted from the Club as appropriate.

Relevant tax information is provided in Section 9.1 "Tax". Reduced input tax credits will also be claimed by the Club where appropriate to reduce the cost of GST to the Club and Owners.

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.

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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 *plus* **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$940.50**[7] **Fees are not negotiable**.

5.0 How am I protected?

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

(a) WorldMark South Pacific Club is established as a managed investment scheme under the Corporations Act.

(b) 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.

(c) Titles to the Resort Apartments are **held by or lodged unencumbered with an independent Custodian**, Permanent Trustee Australia Ltd ACN 008 412 913.

(d) The Club or the Wholly Owned Subsidiary **cannot place a mortgage** or charge on the properties.

(e) 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.

(f) WVRSP **cannot issue more Holiday Credits** than are created by placement of Resort Apartments into the Club or into a Wholly Owned Subsidiary.

(g) 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.

(h) 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.

(i) 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.**

(j) 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.

(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.

4 Remember, contribution fees are different from the initial purchase price of Holiday Credits. 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.

5.1 Owners' Voting Rights

Owners have the right to vote on certain matters, including the removal of the Responsible Entity, the appointment of a temporary Responsible Entity, certain amendments to the Constitution and dissolution of the Club. Each Owner has one vote on a show of hands. However, on a poll, each Owner is entitled to one vote for each dollar of value of total interest they have in the Club.

The Developer has one vote for each dollar of value of the interests represented by the authorised but un-issued Holiday Credits (and in respect of any issued Holiday Credits held by it), but is limited to 10% of the total voting rights of all other Owners.

5.2 Complaints Resolution

If you have issues or concerns about Holiday Credits or the Club, it's preferable that you contact the WVRSP Customer Services Department in writing. You can raise your issues by telephone, but we have found that most Owners prefer to have their issues resolved in writing. The Responsible Entity shall endeavour to resolve your complaint quickly and fairly. If your complaint is not resolved satisfactorily within 28 days (or 90 days if complicated issues are involved), then you can refer the matter to the approved external complaints body, Financial Ombudsman service, Telephone: 1300 78 08 08, Facsimile: (03) 9613 6399, Website: www.fos.org.au , Email: info@fos.org.au, Mail: GPO Box 3, Melbourne, Victoria, 3001.

6.0 Who is involved?

6.1 Wyndham Vacation Resorts Asia Pacific Pty Ltd - Developer

Wyndham Vacation Resorts Asia Pacific Pty Ltd ("**WVRAP**") is the Developer of the Club. The Developer is a wholly owned subsidiary of the Parent Company, which in turn is owned by Wyndham Vacation Ownership Inc. ("**WVO**"). WVO is the world's largest vacation ownership company with more than 800,000 owner families worldwide and approximately 145 resorts in the United States, British Columbia, Mexico, Fiji, Australia and New Zealand, through its ownership of the Parent Company and Wyndham Vacation Resorts (formerly known as Fairfield).

WVO is owned by Wyndham Worldwide Corporation (NYSE:WYN), a publicly traded company on the New York Stock Exchange. Wyndham Worldwide Corporation is one of the world's largest hotel franchisors with nearly 6,500 hotels and approximately 542,000 rooms across six continents under ten brands such as Wyndham®, Ramada®, Days Inn®, Wingate Inn® and Howard Johnson®.

The Parent Company was formed in 1989 for the purpose of establishing WorldMark, The Club (US) in North America. WorldMark, The Club (US) has now grown to more than 67 resorts in over 40 resort locations (in the United States, Canada, Mexico and Hawaii) for use by over 230,000 owners.

The Developer established the Club in March 2000 and its role is to provide the funds needed to acquire, refurbish or develop Resort Apartments to place into the Club or the Wholly Owned Subsidiary **free and clear of any mortgages or charges**. The Developer has borne the cost of registration of the Club as a managed investment scheme and the expenses in relation to the issue of this PDS.

The Developer, with the co-operation of the Responsible Entity, may establish from time to time various programs utilising Fax Credits as described in Section 2.12 of this PDS. These Developer programs are separate and distinct from WorldMark South Pacific Club and are not intended to be part of the Responsible Entity's Australian Financial Services License No. 225200. The Developer, in addition to the above, may without notice remove or modify any Developer Program established.

Developer Holiday Credit

There are two types of Holiday Credits:

- Developer Holiday Credit ("**Developer Holiday Credit**"); and
- Owner Holiday Credits – Premier and Standard (see Section 2.4).

The Developer is the sole holder of the Developer Holiday Credit and accordingly enjoys all of the rights and obligations attaching to that Developer Holiday Credit under the Constitution, including the right to:

- Receive all funds from the issue of Owner Holiday Credits (or from the sale by or on behalf of the Developer of Owner Holiday Credits);
- Exclusively nominate future resort properties to be acquired by the Club (the Responsible Entity has the right to reject such nominated resort properties);
- Provide recommendations as to Holiday Credit Values for the Resort Apartments placed into the Club;
- Make reservations;
- Vote (the Developer is limited to 10% of the voting rights of all other Owners); and
- The proceeds of use and sale of Non-Fully Developed Property (See Section 11.2 of this PDS for further information.)

The limitation of the Developer's voting rights is for the protection of the Owners' decision-making rights. In return for the rights received, the Developer is required to pay levies each month within 14 days of the end of that month for the issued Holiday Credits it holds and authorised but unissued Owner Holiday Credits it holds (see Section 4.8 of the PDS).

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Authorised but unissued Holiday Credits

The Developer Holiday Credit also entitles the Developer to all rights in relation to authorised but unissued Owner Holiday Credits.

When a Resort Apartment is brought into the Club, the Responsible Entity allocates a certain number of Holiday Credits required for occupancy of that Resort Apartment during different seasons of the year and on different days of the year, determined by or in accordance with the Developer's recommendations. The number of Owner Holiday Credits that are "allocated" to a Resort Apartment are then "authorised" to be sold. The "authorised" Owner Holiday Credits are placed into a pool of Owner Holiday Credits, which are available for sale by or on behalf of the Developer. This pool consists of all the "authorised" but unissued (unsold) Owner Holiday Credits. Once these Owner Holiday Credits have been sold and the Responsible Entity has received cleared funds of 10% of the purchase price, the Owner Holiday Credits are regarded as "issued" (sold) Owner Holiday Credits. Please refer to the diagram below for a further explanation.

Non- Fully Developed Property

The Developer also has certain rights and obligations in relation to Non-Fully Developed Property, which essentially comprises vacant land, or property that is subject to further development or refurbishment, the costs of which will be borne by the Developer.

The Developer has all rights to proceeds from use and sale of the Non-Fully Developed Property. Once fully developed, and the accommodation areas are fit and available for occupation, the apartments are then transferred into the Club and Holiday Credits are allocated as described above. Owners will then have rights of use and occupation of those Apartments, and the Developer will cease to be liable for holding costs other than indirectly through its share of annual levies by virtue of holding the Developer Holiday Credit and any other issued Holiday Credits in its name (see Section 11.2 of the PDS). **Please note the Holiday Credits cannot be allocated for Non-Fully Developed property as Non-Fully Developed property has not been transferred into the Club**.

Issue of remaining authorised but unissued Holiday Credits

Under the Constitution the Developer may give written notice to the Responsible Entity requiring the issue to it of (up to) all remaining authorised but (at that time) unissued Holiday Credits provided that this does not result in 20 or fewer Owners becoming entitled to 75% or more of the total issued Holiday Credits in the Club.

Additionally, the Developer maintains a pool of authorised but unissued Holiday Credits to satisfy the demand for issued Holiday Credits.

Please refer to the diagram below which illustrates the difference between "allocation", "authorisation", "unissued" and "issued" Owner Holiday Credits. *Please note that the amounts below are only used as an example for the purpose of this illustration.*

Developer acquires apartment (Non-Fully Developed Property).

↓

The apartment is then refurbished or developed by the Developer so that it complies with WorldMark standards before it is transferred into the Club.

↓

Once the apartment complies with WorldMark standards, it is then transferred into the Club free and clear of any mortgage or charge.

↓

The Responsible Entity allocates 500,000 Owner Holiday Credits to the Apartment, which then become part of the pool of the authorised but unissued Holiday Credits.

↓

500,000 "**allocated**" Owner Holiday Credits = 500,000 "**authorised**" Owner Holiday Credits.

↓

500,000 "**authorised**" Owner Holiday Credits = 500,000 "**unissued**" **(unsold)** Owner Holiday Credits.

↓

Owner purchases 20,000 Owner Holiday Credits = 20,000 "**issued**" **(sold)** Owner Holiday Credits.

↓

20,000 Owner Holiday Credits have been **issued (sold)**, leaving 480,000 "**unissued**" **(unsold)** Owner Holiday Credits in the pool available for purchase.
Please note that the number of "authorised" Owner Holiday Credits will not change until a new Resort Apartment is transferred into the Club.

6.2 Finance by Wyndham Pty Ltd – Consumer Finance

The Developer's subsidiary Finance by Wyndham Pty Limited ACN 091 790 993 ("**Finance by Wyndham**") will make available consumer finance facilities to approved Premier Owner Holiday Credits applicants for the subscription or purchase of Holiday Credits.

Finance by Wyndham will take a charge over the Premier Owner Holiday Credits as security for the consumer finance facilities.

6.3 Wyndham Vacation Resorts South Pacific Ltd – Responsible Entity

The Responsible Entity is a wholly owned subsidiary of the Developer. It is charged with the operation of the Club for the benefit of the Owners. The day-to-day management and reservation functions of the resorts have been delegated by the Responsible Entity to the Developer. WVRSP holds an Australian Financial Services Licence (No. 225200) issued by ASIC for the purpose of operating the Club and marketing and selling the Holiday Credits.

The Responsible Entity on recommendation from the Developer, conducts due diligence on the resort property and, if satisfied, will arrange for the resort property to be acquired by the Custodian or by a Wholly Owned Subsidiary, and place it into the Resort network **free and clear of any mortgage or charge**, with the exception of Non-Fully Developed Property which may be held by WVRAP and only transferred to the Custodian or to a Wholly Owned Subsidiary once Apartments at that property are fit and available for occupation. The Responsible Entity will set the Daily Holiday Credit Values for each of the Resort Apartments placed in the Resort network after taking into account recommendations made by the Developer and will market those Holiday Credits to promote the growth of the Resort network.

The Responsible Entity may create and issue Owner Holiday Credits from time to time provided that the total Owner Holiday Credits do not exceed the aggregate of Owner Holiday Credits allocated to all Apartments.

Responsible Entity Management fee

For its services, WVRSP receives a monthly management fee of up to 15% of the expenditure of the Club (excluding the management fee itself), which shall be payable monthly in arrears within 30 days of the end of each month. WVRSP may accept a lower fee in any instance at its absolute discretion. WVRSP is also entitled to be paid or reimbursed for all costs, charges and expenses, including taxes where appropriate, incurred by it in the proper performance of its duties in relation to the Club.

Limits on the Liability of the Responsible Entity

The Constitution provides that: Except to the extent that a loss arises out of the Responsible Entity's fraud, negligence or breach of trust, the Responsible Entity is not liable to Owners or members of the Club's compliance committee in contract, tort or otherwise for any loss suffered in relation to the Club.

The liability of the Responsible Entity to any person other than an Owner or member of the Club's compliance committee in relation to the Club including any contracts entered into as a Responsible Entity of the Club is limited to the extent that the Responsible Entity is indemnified out of the Club's assets.

The Responsible Entity is not obliged to enter into any agreement, sign any document or assume any liability on behalf of the Club, unless that agreement, document, or assumption of liability includes a provision satisfactory to the Responsible Entity limiting the Responsible Entity's liability under that agreement, document or assumption of liability to the amount which may be satisfied by the Responsible Entity's right of indemnity out of the Club's assets.

The Responsible Entity's Indemnity

The Constitution provides that, subject to the Corporations Act, the Responsible Entity is entitled to be indemnified out of the Club's assets for all expenses, losses and liabilities incurred by it in relation to the proper performance of its duties including any liability incurred by the Responsible Entity as a result of any act or omission by any delegate or agent of the Responsible Entity appointed in accordance with the Constitution.

6.4 Permanent Trustee Australia Ltd - Custodian

The Custodian has been appointed by the Responsible Entity to hold in custody, the legal title of the freehold and leasehold property of the Club, other than Non-Fully Developed Property, (and also holds other property if directed by the Responsible Entity) **free and clear of any mortgages or charges** to the Club. This would include land and Resort Apartments and, if title is not held by the Responsible Entity, would also include furnishings, facilities and equipment. Under the Custody Agreement, the Custodian may not give the legal title to the Resort Apartments back to the Responsible Entity (but will transfer title to any replacement Custodian should it retire). The Custodian is paid a fee by the Club for its services and acts according to the direction of the Responsible Entity (See Section 8.2 for further details).

The Custodian is a professional custodian. It is an Australian company and is a wholly owned subsidiary of Trust Company Fiduciary Services Limited, formerly Permanent Trustee Company Limited ("**Permanent**"). Permanent was established in 1887 and is one of Australia's oldest financial services providers. In 2002, Permanent merged with Trust Company Limited (ABN 59 004 027 749), a publicly listed company established in 1885. The merged group, known as Trust Group, is one of the leading financial services organisations in Australia. Trust Company Limited is the parent entity of the Trust Group and the ultimate holding company of the Custodian.

From time to time the Responsible Entity may incorporate a Wholly Owned Subsidiary to hold certain Resort Apartments

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and in such situations, the Responsible Entity will procure the Wholly Owned Subsidiary to arrange for the Custodian to hold in custody the legal titles to those resort apartments.

7.0 Risk Factors

In becoming an Owner in the Club, there are a number of risk factors that should be considered, including but not limited to those listed below.

Number of Participants

The growth of the resort network is dependent upon the sale of Holiday Credits to the general public. The parent company of the Developer has substantial experience with this type of system in North America and with operations in Australia and the South Pacific region.

Beneficial Interest

Premier Owners have a beneficial interest in the Club's assets and upon termination of the Club are eligible to receive payment proportionate to the number of Holiday Credits held at the time of the dissolution of the Club, subject to any liabilities and other payments owing that have priority (see Section 5.0(i) of the PDS).

Risks of winding up of Club – see summary

Annual Levies

Annual levies are payable by Owners in order to maintain the operation of the Resorts.

Any increases in the operating costs of the Club will be reflected by an increase in the annual levies. The increase in annual levies may be a result of situations outside the control of WVRSP. The Constitution limits increases in the levies by the Responsible Entity as stated in Section 4.7 of this PDS.

If a Special Levy is applied and an Owner does not pay that Levy, their Holiday Credits will be permanently forfeited to the Responsible Entity in order to satisfy their outstanding liabilities.

Special Levies

Defaulting Owners

The cash flow for the operation of the Club is dependent upon the Owners paying the annual levies. These funds are needed for the Club to meet its ongoing obligations and to fund the reserve fund accounts. If a substantial number of Owners or the Developer were not to pay their levies, the Club may have inadequate funds to function. However the Constitution enables WVRSP (at its absolute discretion) to forfeit Holiday Credits if that Owner has not paid its 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. Upon forfeiture, WVRSP shall use its best endeavours to sell any forfeited Holiday Credits at the then current purchase price. Following the sale of the forfeited Holiday Credits, WVRSP will apply the proceeds in meeting all reasonable sale and administrative costs, the repayment of any outstanding amounts to the Club (including the outstanding levies) or to WVRSP, and, if the Holiday Credits are subject to a finance arrangement or mortgage, the repayment of any outstanding amount to the financier. If there is any remaining amount, this will be paid to the defaulting Owner. If an Owner defaults in respect of its loan from Finance by Wyndham, likewise the defaulting Owner's Holiday Credits can be forfeited, and the forfeiture process referred above, applies accordingly.

Regulation

The Club is regulated in Australia by ASIC and is subject to legislative and regulatory changes over which WVRSP has no control. Legislative and regulatory changes may have an effect on the way the program operates in the future.

Exchange Program Agreement

There is an Exchange Program Agreement between the Responsible Entity and its Parent Company. Under this arrangement you may exchange your right to use Resort Apartments in WorldMark South Pacific Club for the right to use Resort Apartments at WorldMark, The Club (US). (Please refer to Sections 3.2 and 8.5 for further details on the Exchange Program and their respective restrictions). There is no guarantee that this Exchange Program will continue to exist.

Please note that WorldMark South Pacific Club Premier Owners may make reservations 11 months prior to the first day of their stay when utilising the Exchange Program with the Parent Company, while North American Owners can book WorldMark, The Club (US) resorts 13 months in advance. Hence, there is a risk that Premier Owners will not be able to reserve WorldMark, The Club (US) resorts through the Exchange Program as North American Owners have a two month advanced booking window when reserving WorldMark, The Club (US) resorts. Conversely, WorldMark South Pacific Club Premier Owners have a two-month advanced booking window over WorldMark, The Club (US) Owners when reserving WorldMark South Pacific Club resorts as WorldMark South Pacific Owners are allowed to reserve WorldMark South Pacific resorts 13 months in advance.

Secondary Market

WVRSP and its associates do not operate a redemption service for issued Holiday Credits. Owners may wish to dispose of their Holiday Credits in an open market. Holiday Credits are not intended to provide financial returns. They offer holiday lifestyle opportunities and as such there is a limited market for the resale of issued Holiday Credits. Owners should generally not expect to recover the amount they originally paid for the Holiday Credits nor should they expect that

over time the resale price will remain stable or increase relative to the price they originally paid. This however does not take into account the holiday benefits an Owner would have enjoyed during their ownership.

Availability of Holiday Accommodation

As all accommodation is subject to availability, Owners may not be able to obtain accommodation at their preferred locations at their preferred times. The earlier you make your reservations, the higher the probability of obtaining your preferences. A 13-month advance booking window is available to reduce this risk. However there is sufficient accommodation available to satisfy all issued Holiday Credits in any given year.

When making multiple room reservations, Owners may not be able to obtain adjacent or connecting rooms or Apartments due to the limitations of the Best Fit System.

Bonus Time Risks

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.

FAX Credits Risks

Since all Premier Owners have the right to utilise FAX Credits, and the amount of available FAX Credits varies depending on the number of Owners who have used the FAX Credits Option, reservations utilising FAX Credits may be difficult to obtain depending on the time and place that you are seeking to book.

Additionally, Premier Owners must note that their access to FAX Credits is at the sole discretion of the Developer and their decision to purchase should be based solely upon the benefits gained from Ownership and use of their holiday interests and Ownership in the Club.

Travel by Wyndham's Travel Club

Travel Club is managed and operated by Travel by Wyndham Pty Ltd and is an exclusive benefit offered by Travel by Wyndham to all Owners and not the Club. Your decision to purchase should be based solely upon the benefits to be gained from Ownership and use of your holiday interests and Ownership in the Club and not on the services offered by Travel by Wyndham .

General Business Risks

There is a risk that owners of Holiday Credits may be affected by changes in:

- local and world economic conditions, including competition and interest rates;
- levels of tax, taxation law (including any taxation reform) and accounting practice;
- government legislation or intervention;
- inflation or inflationary expectations;
- natural disasters, social upheaval, civil or political uprising or war in Australia or overseas; and
- general commercial and economic risks faced by businesses including litigation, supply of building products and their pricing and terms, the success or otherwise of any marketing campaign, loss of key staff and other events that unforeseeably and unpredictably could interrupt normal commercial activity.

8.0 Summary of Material Contracts

This PDS contains a summary of some of the provisions of the Constitution, the Guidelines and Regulations and the Exchange Program Agreement and can only be relied upon as a guide.

The following documents are available for inspection at the office of the Responsible Entity during normal business hours and the Responsible Entity may charge a fee prescribed by the Corporations Act for such inspection:

- Constitution (see also Section 8.1)
- Custody Agreement (see also Section 8.2)
- Guidelines and Regulations (see also Section 8.3)
- Compliance Plan (see also Section 8.4)
- Exchange Program Agreement (see also Section 8.5)
- Associate Resort Agreements (see also Section 8.6)
- Management Agreement with Developer (see also Section 8.7)

8.1 The Constitution

The Constitution governs the relationship between the Owners and the Responsible Entity.

The Constitution provides that the Constitution may be modified, repealed or replaced by a deed executed by the Responsible Entity if the Responsible Entity reasonably considers the change will not adversely affect Owners' rights. The Constitution provides in other cases that Owners must approve any modification, repeal or replacement of the

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Constitution by special resolution (i.e. a resolution that has been passed by at least 75% of the votes cast by Owners entitled to vote on the resolution).

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, 1 July 2007 and 08 August 2007).

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

Responsible Entity

The Constitution vests the assets of the Club in the Responsible Entity to hold on trust for the Owners (subject to among other things, the rights in respect of Non-Fully Developed Property). Further, with respect to differing interests held by Premier Owners and Standard Owners, see Section 2.4. There are no Standard Owners as at the date of this PDS.

The Responsible Entity has, in relation to the assets of the Club, all the powers of a person who is the absolute beneficial owner of the assets. However, the Responsible Entity has vested in the Custodian the legal title to the real and leasehold property placed in the Club with the exception of Non-Fully Developed Property, which is held by the Responsible Entity in its own name. The Responsible Entity may in certain instances, incorporate a Wholly Owned Subsidiary to hold resort apartments and will procure the Wholly Owned Subsidiary to arrange for the Custodian to hold in custody the legal titles to such resort apartments.

Appointment and Removal of Responsible Entity

The Responsible Entity must retire if it is removed pursuant to the Corporations Act, or the Constitution, including removal by extraordinary resolution of Owners.

Duties of Responsible Entity

In exercising its powers and carrying out its duties, the Responsible Entity must:

- act honestly;
- exercise a degree of care and diligence that a reasonable person would exercise if they were in the Responsible Entity's position;
- act in the best interest of Owners;
- not make improper use of information acquired through being the Responsible Entity of the Club;
- ensure the Constitution and Compliance Plan meet the requirements of the Corporations Act;
- report to ASIC any breach of the law by the Developer that relates to the scheme or is likely to have a material adverse effect on the interests of Owners.

Limited Liability of Responsible Entity

Subject to the Corporations Act, the Responsible Entity is not liable to any person by reason of, for example, the Club assets not yielding any specific return, acts, omissions or default of any person and acting in good faith on the advice of that person.

Holiday Credits

The beneficial interest in the Club is divided into Holiday Credits, with each Holiday Credit representing an equal undivided part of the beneficial interest in the Club, unless the Constitution provides otherwise. A Holiday Credit does not confer on an Owner a right to a particular part or asset of the Club.

Rights of Owners

The rights of Owners include the right to:

- transfer Holiday Credits (subject to certain restrictions);
- attend and vote at meetings of Owners;
- participate in the net proceeds upon dissolution of the Club; and
- receive capital distributions attributable to the Holiday Credits held by them when declared by the Responsible Entity.

Limited Entitlement of Owners

Ownership of Holiday Credits does not entitle the holder to interfere with the powers of the Responsible Entity, claim any interest in respect of any Club assets or require the transfer to him or her of any Club assets.

Liability of Owners

Liability of Owners is limited to the amount unpaid on the Holiday Credits and annual maintenance levies or special levies (if any) and an Owner will not be liable to indemnify the Responsible Entity or any creditor of the Club.

Transfer of Holiday Credits

Subject to the Constitution and relevant statutory requirements, Holiday Credits may be transferred. The Responsible Entity may refuse to register a transfer, without giving a reason for the refusal.

Complaints

The Constitution establishes a procedure for the Responsible Entity to receive, consider, investigate and respond to complaints by Owners dissatisfied with the management or administration of the Club.

Agents and Advisors

The Responsible Entity may appoint agents and advisors, including a Custodian, with respect to the Club. The Responsible Entity remains liable for all of their acts or omissions.

Dissolution of the Club

The Constitution provides that the Club will be dissolved on the first to occur of:

- by resolution of Owners or order of the court in accordance with the Corporations Act directing the Responsible Entity to dissolve the Club; or
- if the Owners pass a resolution according to the Corporations Act to remove the Responsible Entity and there is no effective appointment of a replacement responsible entity; or
- 80 years from the date of the Constitution; or
- the date the Responsible Entity determines, if at any time the Responsible Entity in its fiduciary capacity considers it to be in the best interests of the Owners.

Even though the current Australian law requires that a trust be in existence for a period no greater than 80 years, it is the intention of the Responsible Entity to investigate and if thought fit by the Responsible Entity, to implement a restructuring to carry on the purpose of the Club beyond that time frame. The Responsible Entity is hopeful that during that time frame new laws and vehicles will become available to accomplish this purpose. However, there is no guarantee that this will occur.

8.2 Custody Agreement

General

The Responsible Entity and the Custodian signed a Custody Agreement on 21 March 2000, which was amended by deed of amendment dated 5 July 2000 and deed of amendment dated 1 November 2005. The Custodian was appointed to provide custodial services to the Club and to hold the legal title to the real and leasehold property placed into the Club or a Wholly Owned Subsidiary. The Custodian is authorised to purchase, acquire, sell, dispose of, lease or sub-lease Club property and to execute any documents necessary to fulfil this function. It is further authorised to receive and hold the property or any document of title in safe custody and to provide other custodial services as set forth in the agreement.

Contracts of purchase must contain the Custodian's standard limitation of liability and limitation of personal liability provisions. The Responsible Entity will assess the performance of the Custodian on an ongoing basis.

Upon termination of the Custody Agreement or retirement or removal of the Custodian ("**Outgoing Custodian**"), the Outgoing Custodian is required to transfer all Club assets in its possession or control to a new Custodian appointed by the Responsible Entity. The Responsible Entity has waived its rights to and will not be entitled to or call for transfer to itself any assets held by the Custodian on behalf of the Club.

Duties of Custodian

The Responsible Entity is responsible for all decisions in relation to the property and giving instructions to the Custodian. The Custodian must act on those instructions. The Custodian must ensure that Club assets are clearly identified and held separately from its own assets or the assets of others. The Custodian is not responsible for checking or ascertaining the value of any property or that the transaction complies with the Constitution, Compliance Plan, or PDS.

The Custodian must notify the Responsible Entity if it is aware that it no longer satisfies the requirements of ASIC Regulatory Guide 133 or 166, and must annually provide a statement that it has met the requirements of these Regulatory Guide. The Custodian must not exercise any right in the nature of a charge, mortgage, lien or other encumbrance against Club assets in relation to unpaid custodial fees but may do so in relation to expenses and any liability, loss, claim or cost incurred in relation to or arising out of the Club in the proper performance of its powers and duties under the agreement. It may sell assets and recover from the proceeds of sale. The Custodian is obligated to compensate the Club in the event of the Custodian being required to do so if there is a loss to the Club as a result of the Custodian failing in its obligations under the agreement.

The Custodian may, with the consent of the Responsible Entity, appoint a sub-custodian to perform its duties under the agreement. The Custodian must keep properly maintained adequate records relating to the portfolio and provide reports to the Responsible Entity and information to the Responsible Entity's auditor.

The Custodian shall receive a fee for its services during the continuance of the agreement and following expiration or termination, until the Custodian ceases to hold any Club assets. The Custodian's minimum annual fee is AUD$30,000 or the greater of AUD$400 per AUD$1 million in Club assets up to AUD$100 million and AUD$300 per $1 million in Club assets over AUD$100 million, plus GST if applicable. Further, the Responsible Entity is responsible for the reasonable

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professional costs of the Custodian and any stamp duty in respect of the Custody Agreement or any transfer of property into the portfolio.

Term of Agreement

The minimum term of the agreement is four years from the date of execution and after expiry of the minimum term, termination may occur on not less than three months notice to either party. No such notice has been received or given as at the date of this PDS. The agreement may be terminated earlier by notice to the other party of receivership, liquidation, cessation or sale of the business and material breaches of the agreement, which are not cured within 14 days of notice of the breach. The Custodian may terminate immediately if the terms of the Constitution are materially changed.

8.3 Guidelines and Regulations of the Club

The Club has Guidelines and Regulations, which govern the use and operation of the Club facilities. Where the Club owns property within a resort not operated by the Club, Owners will be obligated to follow the rules and regulations of that resort. The Club Guidelines may be amended from time to time in accordance with the Constitution.

The Guidelines set forth the rules for an Owner's use of the property including:

1. What constitutes a violation of the Guidelines and Regulations and discipline for violation, including failure to vacate a Resort Apartment at the proper time;
2. How the reservation system operates for Holiday Credits, Bonus Time, Guest Usage, and cancellation of reservations;
3. Borrowing and carrying forward of Holiday Credits;
4. Usage of Resort Apartments, including occupancy limits;
5. General conduct during use of the Resort, which relates to the orderly management of each Resort, and includes general cleanliness, motor vehicles, responsibility for children, prohibition on animals, collection for charities and advertising on the Resort; and
6. Guest usage and liability for Owners' and Guests' property while on the Resort.

A copy of the Guidelines and Regulations is provided to each Owner, at the time that they become an Owner and they are provided with updates regarding any revisions in the Guidelines.

8.4 Compliance Plan

The Responsible Entity has developed a Compliance Plan dated 1 December 2006. It is effective from the date of lodgement with ASIC on 19 December 2006. The Compliance Plan is a set of guidelines, procedures, structure and systems designed to ensure compliance by the Responsible Entity with the laws applicable to the business of operating the Club and the Constitution of the Club.

The Compliance Plan is part of the compliance program, which sets out measures that the Responsible Entity must apply in operating the Club. The Compliance Plan allocates primary resources for compliance to the Responsible Person(s) identified in each relevant compliance rule. It identifies the primary compliance duties of each of the Responsible Persons in respect of each relevant Compliance Rule and relevant compliance procedure in the Plan. It also requires reporting by the Compliance Officer and/or the relevant Responsible Person to the Compliance Committee and/or the board of Directors.

The Plan sets out the overall duties of the Responsible Person, including the responsibility to report exceptions to compliance and complaints. It sets forth the measures that need to be taken in the event of non-compliance and the complaints procedure. The Plan also includes the functions and responsibilities of the board of Directors, which include management, business strategies, due diligence, review and assessment of the operations of the Responsible Entity and the Club.

The Plan sets forth the role of the Compliance Committee, which is made up of three persons, two of whom are independent of the Responsible Entity, who have reporting responsibility to the board of Directors and ASIC regarding the Responsible Entity's compliance with the Compliance Plan and applicable law. There is an audit committee and an independent auditor of the Compliance Plan, who lodges a copy of their audit report with ASIC. The Compliance Plan will continue until amended or either the ASIC or the Corporations Act no longer requires a Compliance Plan for the Club.

8.5 Exchange Program Agreement

The Responsible Entity on behalf of the Club is a party to the Exchange Program Agreement. This agreement affiliates the Responsible Entity and WorldMark South Pacific Club with the resort Exchange Program operated by its Parent Company.

This agreement allows the use of resorts in WorldMark, The Club (US) by Premier Owners in the WorldMark South Pacific Club. Premier Owners are entitled to participate in the Exchange Program. Please refer to Sections 2.9 and 2.10 of the PDS for information on how to make Reservations through the Exchange Program Agreement and information on how the Club's Reservations System is managed, respectively.

The Exchange Program Agreement allows reciprocal exchanges between members of Affiliated Programs (who have rights to stay at Affiliated Resorts) and Premier Owners. Premier Owners may exchange their Holiday Credits for use of Affiliated Resorts only to the extent that members of Affiliated Programs wish to use the Resort Apartments. Reconciliations are conducted on a monthly basis to ensure that the aggregate number of Holiday Credits spent by Premier Owners in

making bookings at Affiliated Resorts approximately equals the aggregate number of Holiday Credits spent by members of Affiliated Programs in making bookings to stay at Resort Apartments.

Use of Resort Apartments by Owners is protected because members of other programs are not permitted to reserve Resort Apartments except to the extent Owners are willing to exchange their use rights and members of other programs are permitted to reserve Resort Apartments on the same basis as an Owner.

Please note that the other programs affiliated with the Exchange Program are subject to change, and the Responsible Entity does not have the power to determine the performance by these affiliates of their obligations, or the choice of properties available under the Exchange Program. Please refer to Section 7 of the PDS, which outlines the **Risks** involved in relation to the Exchange Program Agreement. As at 31 December, 2006 the number of Owners entitled to participate in the Exchange Program Agreement was 765,000 which includes WorldMark, The Club (US) members, WorldMark South Pacific Club Owners and members of other programs affiliated with WorldMark, The Club (US).

There are no enrolment fees, ongoing annual fees or exchange service fees payable by Premier Owners for the right to participate in the Exchange Program.

The Parent Company is obligated to provide the Exchange Program to its members and to provide reservation and confirmation services to Premier Owners. The Parent Company has the right to terminate or suspend an Owner's reservation if that Owner's membership has been terminated or suspended by the Club.

The Exchange Program Agreement has been renewed for the period to 28 February 2010, and is renewable for subsequent 5 year periods. Either party may terminate the relationship if there is a breach of the agreement that is not rectified to the satisfaction of the other party within 30 days of notice of the breach. Either party may also terminate the relationship on 180 days written notice prior to expiry of the term or any renewal term, for the termination to take effect at the end of such term. There is no guarantee that the Club will remain affiliated with the Exchange Program after the expiration or termination of the current Exchange Program Agreement or whether the same or similar programs will continue to be available to the Responsible Entity in the future.

Owners should be aware of the following terms of the Exchange Program Agreement:

Check-in Information

WorldMark The Club provides check-in information to Owners at the time of confirmation. The resort is required to honour the check-in date listed on their confirmation.

Denying Accommodations

If the Owner's party exceeds the maximum occupancy stated on the confirmation, the resort may deny accommodations to the additional members of the party. Resorts may also deny accommodations when identification does not match the exchange confirmation.

Providing Alternate Accommodations

If the resort apartment described on the confirmation is not available, the resort is obligated to provide alternative accommodations that are comparable in size and occupancy to the confirmed unit. The alternative accommodations must be located at the same resort or at a location acceptable to the Owner.

Owner Privileges

Premier Owners are entitled to the same rights and privileges extended to host Owners, with the exception of the use of Bonus Time, but including the use of Resort amenities.

8.6 Associate Resort Agreements

The Developer is a party to various agreements which enable WorldMark South Pacific Club Premier Owners who are also Privileges by Wyndham Members to utilise Holiday Credits and/or use FAX Credits (subject to the terms and conditions provided in Sections 2.12 & 2.13 of this PDS) to access Associate Resorts.

WorldMark South Pacific Club Premier Owners who are not Privileges by Wyndham Members are granted access to Associate Resorts for a limited period and is subject to additional restrictions as determined by The Developer from time to time. The Developer may remove or modify Associate Resorts without notice.

WorldMark South Pacific Club Premier Owners and Privileges Members 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, WorldMark South Pacific Club Premier Owners who are not Privileges Members may reserve certain 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 12 Associate Resorts available to Privileges by Wyndham Members which include:

Bali

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

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Fiji
• Outrigger On The Lagoon - Coral Coast.*
New Zealand
• Edgewater Palms - Bay of Islands.
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.

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

*Developer advised that this Associate Resort will no longer be available to WorldMark South Pacific Club Premier Owners who are not also Privileges by Wyndham Members.

8.7 Management Agreement with Developer

On 15 May 2000, the Responsible Entity, on behalf of the Club, entered into an agreement with the Developer to manage the Resorts that are placed into the Club (the "**Management Agreement**").

The Management Agreement retains the Developer as Manager ("**Manager**") to operate the Resorts for the Club for an initial term of five years, with automatic renewals for subsequent five-year terms. The Management Agreement has been automatically renewed to 14 May 2010. The Management Agreement may be terminated by the Responsible Entity on behalf of the Club for a breach of the agreement if the breach has not been cured within 30 days of written notice to the Manager.

The Manager may resign after 90 days notice and a new manager shall be appointed. The Manager shall professionally operate the Resorts for the Club in accordance with the terms of the Management Agreement. The Manager shall also establish and operate a reservations system for the Club Owners.

For its services, the Manager shall receive a monthly fee from the Responsible Entity. This fee shall be paid by the Responsible Entity out of the monthly management fee that it receives from the Club as set out in Section 6.2 of this PDS. The fee shall be equal to two-thirds of the Responsible Entity's management fee from the Club and shall be paid by the Responsible Entity to the Manager monthly in arrears within thirty days after the end of each month. The Club acknowledges that it does not own the reservation system, but it does own the data on the reservation system relative to the Club and has daily access via computer to the information relative to the Club stored on the reservation system. The parties to the Management Agreement are related parties.

9.0 Financial Information

The Club and the Responsible Entity are subject to regular reporting and disclosure obligations under the Corporations Act. In particular, the Club is required to lodge with ASIC, a half-yearly reviewed financial report and an annual audited financial report as well as an annual compliance plan audit report. The Responsible Entity is required to lodge with ASIC its annual audited financial report. Copies of documents and reports including the most recent audited financial reports lodged with ASIC by the Club and by the Responsible Entity may be obtained from or inspected at an ASIC office nearest to you.

You have the right to obtain free of charge a copy of the most recently lodged annual financial reports of the Club by sending us a written request (mail, facsimile or email) PO box 7493 Gold Coast MC, Qld 9726; facsimile no. +61 7 5512 8899; or info@wmsp.com.au. Your request will be attended to within 5 business days of receipt of your request.

9.1 Tax

You should obtain your own tax advice in relation to the purchase of Holiday Credits. However, please note that Australian GST does not apply to the purchase of Holiday Credits. There is however Australian GST impost on any fees and charges levied by or on behalf of the Club. All fees and charges referred to in this PDS are inclusive of Australian GST unless otherwise mentioned. You will also be required to pay Australian duties on the purchase, transfer or disposal of the Holiday Credits.

10.0 Cooling-off

The Applicant(s) may withdraw their application for Holiday Credits, by written notice to the Responsible Entity, WVRSP, within seven calendar days commencing from the Acknowledgment Date, which is the date when the Applicant signs an acknowledgement that the Applicant has received all the relevant documents relating to the Club (these being the PDS, the Cooling-off Statement and a copy of the Application for Holiday Credits). The recommended form of written notice is in the Cooling-off Statement, which accompanies this PDS.

The cooling-off notice must be received by WVRSP in its offices by 5pm on the seventh calendar day from the Acknowledgement Date. Any Application is voidable at the option of the Applicant(s) during a period of seven (7) calender days commencing on the Acknowledgement Date as the WVRSP is a member of the Australian Timeshare and

Holiday Ownership Council Ltd (ATHOC). Upon an Applicant's valid withdrawal of the Application for Holiday Credits, all Application monies paid will be returned to the Applicant as soon as possible. A valid withdrawal means the Applicant has exercised the cooling-off rights as prescribed in this Section.

11.0 Additional Information

11.1 Privileges by Wyndham

The Developer, with the co-operation of the Responsible Entity, has established a program called Privileges by Wyndham, whereby a Premier Owner of WorldMark South Pacific Club Holiday Credits is invited to join Privileges by Wyndham when purchasing Holiday Credits from the Developer / Responsible Entity. The Privileges by Wyndham program is separate and distinct from the WorldMark South Pacific Club by Wyndham. It comprises benefits made available by the Developer and not the Club. The Developer has sole discretion over the provision of these benefits and can withdraw them at any time.

WorldMark South Pacific Club Premier Owners who join Privileges by Wyndham are entitled to numerous additional benefits, as described in the Privileges by Wyndham Program Rules and materials, which are not available to non-Privileges by Wyndham members. These additional benefits include increased access to Fun Time, RCI Exchange Membership, access to the ICE Program, increased access to WorldMark South Pacific Associate Resorts and numerous other benefits. Privileges by Wyndham membership may come at an additional cost to WorldMark South Pacific Club Premier Owners and does include an ongoing membership fee, which is able to be cancelled at any time.

Privileges benefits will not attach to Premier Owner Holiday Credits that are transferred by an Owner to a 3rd party (a transferee). Transferees may contact the Developer to arrange for an upgrade to Privileges, subject to payment for a fee as advised by the Developer from time to time.

11.2 Non-Fully Developed Property

The Developer may from time to time fund the acquisition and/or development of vacant land, partly developed land, or apartments in resorts where refurbishment is to occur, to be placed into the Club. Until the development or refurbishment of the Non-Fully Developed Property reaches a stage where suitable accommodation areas are completed and ready for occupation, no Holiday Credits will be created and allocated. The Club shall not be required to fund any acquisition, development or other costs or expenses in relation to such Non-Fully Developed Property, as all such costs and expenses shall be borne and paid when due by the Developer.

The Developer shall have all the rights to proceeds of use and sale of Non-Fully Developed Property and the Responsible Entity shall if requested by the Developer, deal with such Non-Fully Developed Property in the manner which is reasonably consistent with the Developer's rights to proceeds of use and sale of the Non-Fully Developed Property, subject only to the Responsible Entity being able to deduct from any proceeds any amount of costs and expenses expended by the Responsible Entity on the Non-Fully Developed Property and for which it has not received reimbursement from the Developer. These rights shall not apply in the event of termination or winding up of the Club.

11.3 Lease, Licence or Concession of Units or Apartments

If the Developer notifies the Custodian at or prior to the time when a unit or Apartment is transferred to the Custodian that the Developer wishes to take a lease, licence or concession over the Apartment, then the Developer may do so and during the term of that lease, licence or concession (and any renewal or extension thereof), no Owner Holiday Credits are to be created, allocated, authorised or issued in respect of that unit or Apartment and no levies will be payable by the Developer in respect of such unit or Apartment.

Any such unit or Apartment will for all practical purposes not be deemed to be part of the inventory of Holiday Credits available to be issued or sold until any lease, licence or concession to the Developer ends. It is envisaged that the Developer will only avail itself of this facility for the granting of a lease, licence or concession for any unit or Apartment that is utilised as a sales office, show unit, or administrative office.

In that event, the Developer would pay any body corporate (not the Club) levies and electricity and other utility charges in respect of units or Apartments, which is not part of the inventory of Holiday Credits available to be issued or sold. Any rent, licence fee or other concession fee will be nominal (and unless otherwise agreed, AUD$1 per annum) since the Developer will have funded the purchase of the relevant unit or Apartment.

11.4 Consents and Disclaimers of Persons Named in this PDS

Each of the parties referred to in this PDS:

- does not make, or purport to make, any statement in this PDS other than those referred to in this PDS; and
- to the maximum extent permitted by applicable law, expressly disclaims and takes no responsibility for any part of this PDS other than a reference to its name and a statement included in this PDS with the consent of that party as specified in this PDS.

Williams Partners have given their written consent to the inclusion in this PDS of their name as auditor of the Club and have not withdrawn their consent prior to the date of this PDS.

Permanent Trustee Australia Ltd has consented to be named in this PDS as the Custodian and has not withdrawn its consent prior to the date of this PDS.

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11.5 Interests of Experts and Advisers

Other than as set out in this PDS, no expert, promoter or any person named in this PDS as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this PDS, nor any firm in which any of those persons is or was a partner has, or has had in the two year period ending on the date of this PDS, any interest in:

- the formation or promotion of the Club;
- property acquired or proposed to be acquired by the Club in connection with its formation or promotion or the offer under this PDS;
- the offer made under this PDS;

and no amount, whether in cash or shares or otherwise, has been paid, or agreed to be paid, to any expert, promoter or any other person named in this PDS as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this PDS, nor any firm in which any of those persons is or was a Partner, in the 2 year period ending on the date of this PDS for services rendered by that person in connection with the promotion or formation of the Club or the offer of Holiday Credits or other such securities.

11.6 Representatives

No commissions in relation to the promotion, sale or issue of Holiday Credits will be paid by the Responsible Entity.

Certain employees of the Developer act by arrangement with the Responsible Entity as authorised representatives of the Responsible Entity, which is the issuer of this PDS and holds the Australian Financial Services Licence that permits dealing with the Holiday Credits. The Developer will pay from its own resources commissions, fees, or any other benefits or advantages to such of its employees in connection with the making of the recommendation or the subsequent sale and/or issue of Holiday Credits, such amount not exceeding 12% for each sale.

11.7 Related Party Disclosure

The Parent Company owns all of the shares in the Developer, WVRAP. Further, the Developer owns all of the shares in Finance by Wyndham, which is making available certain consumer finance to approved applicants. Additionally, the Developer owns all of the shares in the Responsible Entity, WVRSP that operates the Club. The Developer is also the holder of the Developer Holiday Credit.

As at the date of this PDS, the Directors of the Developer (who is also the Manager) and the finance company (i.e. Finance by Wyndham) are Barry Robinson, Stephen Holmes, Thomas Anderson, Liam Crawley and the Directors of the Responsible Entity are Barry Robinson, Thomas Anderson, Cristopher Feeney and Clive Van Deventer.

11.8 ASIC Relief Applications

The Responsible Entity (on behalf of the Club) obtained relief from the ASIC to enable a related company namely the Developer (as the 100% shareholder of the Responsible Entity at the date of this PDS) to vote in favour of amendments to the Constitution included in the deed of amendment dated 19 May 2000 referred to in Section 8.1.

Class Order 03/104 permits the Responsible Entity to acquire and hold an interest in the Club where an Owner forfeits Holiday Credits by failing to pay maintenance levies, amounts payable under any financing arrangements or other amounts as and when due under the Constitution, the Guidelines and Regulations or a disclosure document in accordance with the terms of that class order.

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 designated 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 2009.

11.11 Authorised and Issued Holiday Credits

As at 31 August 2008 the total number of authorised but unissued Holiday Credits in the Club was 5,579,516 and 41,481 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 PDS and have not withdrawn that consent.

Signed by the following Director of the Responsible Entity on or before 27 October 2008.

Director

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Defined Terms

"**Affiliated Resorts**" are Resorts that are owned by a separate entity and are affiliated with the Parent Company through an exchange program agreement.

"**Affiliated Programs**" are other timeshare programs which are affiliated through a current exchange program agreement.

"**Anniversary Date**" means the first day of the month one year following the month in which Holiday Credits are issued, and the same day each year thereafter. Where an Owner acquires more Holiday Credits, the Anniversary Date will be the same as the existing Holiday Credits.

"**Anniversary Year**" means the one year period commencing each year on the Anniversary Date or initially the date of issue of Holiday Credits and ending on the next Anniversary Date.

"**Applicant**" means any person, body corporate, association, firm, business or partnership, who completes and signs the Application for Holiday Credits to purchase Holiday Credits in WorldMark South Pacific Club as a Standard or Premier Owner.

"**ASIC**" means the Australian Securities and Investments Commission or any successor organisation.

"**Associate Resort**" means any resort that the Developer has contractual arrangements with for a specified number of units to be made available to WorldMark South Pacific Club Premier Owners who are also Privileges Members from time to time.

"**Apartment**" means a facility (an apartment, condominium, house boat, motor home, cabin, or similar accommodation facility) where WVRSP has allocated Holiday Credit Values, giving Owners usage rights.

"**Basic Ownership**" means a minimum Ownership of 12,000 Standard Owner Holiday Credits for a Standard Owner, and an Ownership of 6000 Premier Owner Holiday Credits for a Premier Owner, or such lesser amounts as determined by WVRSP from time to time and if necessary, facilitated or accompanied by an appropriate change to the Constitution.

"**Best Fit System**" is the computerised reservation system that will assign the highest priority Apartment available for the length of stay, giving preference to Reservations made furthest out.

"**Bonus Time**" means time in the Resort network that may be purchased at concession rates (Premier Owners only).

"**Calendar Quarter**" means a period of three consecutive months ending on the last day of March, June, September and December.

"**Charge**" when used as part of the term "mortgage or charge" means mortgage debenture.

"**Club**" means the managed investment scheme known as WorldMark South Pacific Club (ARSN 092 334 015) that is constituted according to the Constitution. The Club is also referred to as "WorldMark South Pacific Club", "WorldMark", and as "the Scheme". The Club may incorporate Wholly Owned Subsidiary to own resort apartments. For the purpose of this PDS, certain references to the assets or interests in the Club include assets or interests in the Wholly Owned Subsidiary.

"**Club Tours**" are personalised group tours at various locations available to Premier Owners organised by WorldMark South Pacific Club.

"**Constitution**" means the Constitution of the Club dated 1 March 2000 (as amended) created by Wyndham Vacation Resorts South Pacific.

"**Compliance Plan**" is part of the Club's compliance program and sets out the measures that the Responsible Entity must apply in operating the Club to facilitate compliance with applicable laws, the Constitution and its Australian Financial Services Licence.

"**Corporations Act**" means the Corporations Act 2001 and the regulations and any subsequent substituted or amending legislation.

"**Custodian**" means Permanent Trustee Australia Limited (ACN 008 412 913), a third party custodian that holds the legal title to the Resort properties.

"**Custody Agreement**" means a Custody Agreement dated 21 March 2000 (as amended) between Wyndham Vacation Resorts South Pacific and the Custodian.

"**Daily Holiday Credit Values**" means the number of Holiday Credits necessary for the use of any particular Resort Apartment on any particular day.

"**Developer**" means Wyndham Vacation Resorts Asia Pacific Pty Limited (WVRAP) (ACN 090 083 613).

"**Escapades**" are daily or nightly hosted events available to Premier Owners, including but not limited to winery tours, murder mystery evenings, whale watching, race days, annual family get togethers and lunch and/or dinner cruises.

"**Establishment Fee**" means the contract processing fee when joining the WorldMark South Pacific Club and or applying for additional WorldMark South Pacific Holiday Credits in the WorldMark South Pacific Club. The Establishment Fee is inclusive of GST. The amount paid to the Responsible Entity that WVRAP retains in order to pay for the contact processing of the Application for Holiday Credits to purchase interests in the Club.

"**Exchange Program Agreement**" is an agreement between the Parent Company and the Responsible Entity under which the Parent Company makes available an exchange program for the Responsible Entity and Owners in the Club to use Affiliated Resorts by exchanging Timeshare Interests among the Affiliated Programs.

"**Exchange Program**" means the Parent Company's program of facilitating the exchange of Timeshare Interests as set-forth in the Exchange Program Agreement.

"**Exotic Resorts**" means WorldMark South Pacific Club Resorts that are so designated by the Developer, currently only WorldMark Denarau Island, Fiji.

"**FAX Credits**" means Friends And Exchange. These are additional credits that Owners and their Guests can purchase to make or complete a holiday booking.

"**FAX Credit Guidelines**" means the guidelines issued by the Developer for purchase and use of Fax Credits.

"**FAX Credits Option**" means an Owner's ability to make a reservation using FAX Credits.

"**Finance by Wyndham**" means Finance by Wyndham Pty Ltd (ACN 091 790 993).

"**Financial Year**" means a year commencing on 1 January and ending at midnight on 31 December.

"**Fun Time**" is a way to make a reservation in the Resort network using FAX Credits from the Developer (Premier Owners only).

"**Guest**" includes an invitee of an Owner, whether relative, friend, associate or other person, either staying with or visiting the Owner, or staying with the Owner's permission; and also includes an invitee of the Club.

"**GST**" and any other terms defined in GST Law have the meanings given to those terms in A New Tax System (Goods and Services Tax) Act 1999 and any applicable regulations as amended from time to time.

"**Guidelines and Regulations**" means the Guidelines and Regulations of the Club as made or amended by the Responsible Entity from time to time.

"**Holiday Credits**" means the "currency" for determining an Owner's usage rights; and a beneficial interest in the Club.

"**Holiday Guide**" has the meaning given in Section 2.7.

"**Management Agreement**" has the meaning given in Section 8.7.

"**Managed Investment Scheme**" or "MIS" means managed investment scheme within the meaning of the Corporations Act.

"**Non-Fully Developed Property**" means property including vacant land, property that is subject to further development or refurbishment, or any other property which is not yet suitable for occupation and for which Holiday Credits have not yet been allocated or issued.

"**Owner**" means a person to whom Holiday Credits have been issued and "Ownership" has a corresponding meaning.

"**Parent Company**" means Wyndham Resort Development Corporation operating as WorldMark by Wyndham.

"**Premier Owner Holiday Credits**" means the type of Holiday Credits which have the rights, obligations and entitlements set out in Section 2.4.

"**Premier Owner**" means an Owner who has acquired Premier Owner Holiday Credits.

"**Regulations**" means the Guidelines and Regulations.

"**Resorts**" means the resorts (or that part of resorts) in various locations acquired by WVRSP on behalf of the Club.

"**Red Season**" means high demand period as specified in the Daily Holiday Credit Values.

"**Resort Apartment**" means a facility (an apartment, condominium, house boat, motor home, cabin, or similar accommodation facility) to which an Owner receives usage rights.

"**Responsible Entity**" means Wyndham Vacation Resorts South Pacific Ltd (WVRSP) (ACN 090 503 923).

"**Standard Owner Holiday Credits**" means the type of Holiday Credits which have the rights, obligations and entitlements set out in Section 2.4.

"**Standard Owner**" means an Owner who has purchased Standard Owner Holiday Credits.

"**Standard Owner Apartment**" means in relation to a particular Standard Owner, an Apartment which is in the Club or owned by a Wholly Owned Subsidiary at the time that person is accepted and became a Standard Owner, and includes any subsequent replacement of such Apartment in accordance with the Constitution, but by way of clarification, shall not include any Apartment where the completion of its acquisition by the Club or by the Wholly Owned Subsidiary occurs subsequent to the person becoming a Standard Owner nor any Apartment in respect of which Holiday Credits are allocated subsequent to the date the person becomes a Standard Owner.

"**Timeshare Interests**" means possessory, occupancy, usage rights in timeshare resorts or other lodging or vacation accommodation(s), WorldMark The Club (US) and/or WorldMark South Pacific Club-owned Resort Apartments, or similar Holiday Ownership programs.

"**Weekend Only Reservation**" means a two-night, Friday and Saturday, reservation. Any other combination of nights shall not be considered a Weekend Only Reservation.

"**Wholly Owned Subsidiary**" means a body corporate where the beneficial interest in all of its shares is wholly owned by the Club.

"**WorldMark, The Club**" means the North American non-profit mutual benefit corporation of that name.

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ARSN 092 334 015

COOLING-OFF STATEMENT

This Statement must be given to all applicants for Holiday Credits in WorldMark South Pacific Club at the time of, or prior to, their entering into an agreement to purchase Holiday Credits in WorldMark South Pacific Club. A person to whom this statement is provided is entitled to retain a copy of it.

COOLING-OFF PERIOD FOR WORLDMARK SOUTH PACIFIC CLUB ARSN 092 334 015

Your right to change your mind
You may withdraw your offer or terminate your agreement to purchase Holiday Credits in WorldMark South Pacific Club ("Club") within Seven (7) calendar days from the Acknowledgment Date.
The Acknowledgment Date is the date when you sign an acknowledgment that you have received all relevant documents relating to the Club (these being the application form, the Product Disclosure Statement, and this Cooling-off Statement).

How can I exercise my right?
You may exercise your right to withdraw from the purchase by giving the responsible entity of the Club a notice to that effect. The recommended form of written notice is attached to this statement.

The Responsible Entity's address for service of notice is:

Wyndham Vacation Resorts South Pacific Limited A.C.N 090 503 923
Level 2, 130 Bundall Road, Qld 4217
PO Box 7493 Gold Coast MC, Qld 9726

Acknowledgment

I/We_____acknowledge receipt of this Cooling-Off Statement, the application form and the Product Disclosure Statement.

Signature(s):_____

Date:_____

Owner Number:_____

COOLING-OFF WRITTEN NOTICE

To:
Wyndham Vacation Resorts South Pacific Limited A.C.N 090 503 923
PO Box 7493, GCMC, Qld 9726

I/We,_____(insert your name(s) here), hereby exercise my/our cooling-off rights and withdraw from my/our proposed purchase of Holiday Credits in WorldMark South Pacific Club ARSN 092 334 015. Please return all money I/We, have paid by way of deposit or otherwise as soon as possible to my/our address which is

(Postal Address):_____

Signature (s) _____

Dated: _____

Owner Number:_____

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WyndhamVacationResorts
SOUTH PACIFIC LTD
ACN 090 503 923

WORLDMARK SOUTH
PACIFIC CLUB ("Club")

APPLICATION FOR HOLIDAY CREDITS

APPLICATION DATE _____ APPLICATION NUMBER: _____

First Applicant Mr / Mrs / Ms

First Name Last Name

No. Street Name

Suburb

State Post Code Country

( ) ( )

Ph. Home Ph. Business

Mobile

Email

Second Applicant Mr / Mrs / Ms

First Name Last Name

No. Street Name

Suburb

State Post Code Country

( ) ( )

Ph. Home Ph. Business

Mobile:

Email

(For Company Purchasers or where there are more than two joint purchasers)

NAME OF NOMINATED PERSON(s): _____

I/We hereby apply to Wyndham Vacation Resorts South Pacific Ltd, the Responsible Entity, to purchase _____ Standard / Premier Holiday Credits that allow the use and occupancy of the Resort Apartments in the Club.

Subscription monies	$ _____
Less discounts	$ _____
Balance of Subscription monies	$ _____
Amount subject to Finance	$ _____
Establishment Fee	$ _____
Deposit/Cash Payment	$ _____
Estimated Stamp Duty	$ _____
Total payable in cash on the	$ _____

_____day of

_____ 200___

I/We, (the Applicant), by completing and signing this Application hereby:

1. Make application for the number of Holiday Credits of WorldMark South Pacific Club, specified in this Application and agree to pay the price specified in this Application and any applicable stamp duty, taxes or imposts in respect of the Application.
2. Agree to pay all WorldMark South Pacific Club levies which become due and owning during the life of the club.
3. Agree to be bound by the provisions of the Constitution dated 1 March 2000 as amended from time to time constituting the Club.
4. Agree to be contacted by or receive information from Wyndham Vacation Resorts South Pacific Limited and WorldMark South Pacific Club by any means including telephone and electronic means for an indefinite period regarding promotional offers, products, services, addition benefits, obtaining referrals and/or any other marketing purposes.
5. Counterparts of this Application may be signed by any of the parties to it by executing a facsimiled copy of it and retransmitting the signed Application to WorldMark South Pacific Club and such signing (and exchange by facsimile) shall be deemed for all purposes to be a valid signing of the Agreement and an exchange of counterparts.

I/We acknowledge that the Responsible Entity has the right to accept or reject this application.

(Joint Applicants only): Joint Applicants shall be registered as joint tenants unless the following is completed. We wish to be registered as tenants-in-common in the following percentages:

_____.

(See notes 3 & 4 for information on joint tenancy and tenancy in common).

I/We hereby apply for the above Holiday Credits under the terms of this application.

DATED: _____

SIGNED: _____ _____

First Applicant Second Applicant

_____ FOR AND ON BEHALF OF THE RESPONSIBLE ENTITY AS ISSUER

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Confirmation of transaction

Wyndham Vacation Resorts South Pacific Limited , the Responsible Entity and Issuer, confirms that you as holder(s) have agreed to subscribe for membership in WorldMark South Pacific Club ARSN 092 334 015 on the date and for the number of Holiday Credits, the price and the taxes and stamp duty as set out in this Application Form.

Notes

1. The Application must be signed either:

a. By the Applicant(s) personally;

b. Where the Applicant is a company, under its common seal or by a director for the company or other authorised person;

c. By the Applicant's duly authorised nominee as nominated by the Applicant in the WorldMark South Pacific ('the Club') Ownership Operating Authority Form.

2. Cheques should be made payable to "WYNDHAM VACATION RESORTS SOUTH PACIFIC LIMITED APPLICATION A/C". The Responsible Entity reserves the right to accept a cheque accompanying an Application made out in a different form, provided it is deposited to the same account.

3. For the benefit of two applicants joining together, the main difference between joint tenants and tenants-in-common is as follows:

a. In the case of joint tenants, if one of the joint owners dies, the surviving owner will automatically be entitled to the deceased's interest, irrespective of the deceased's Will or the interests of the deceased's heirs.

b. In the case of tenants-in-common, the deceased's interest does not automatically pass to the survivor. It will pass in accordance with the deceased's Will, and if no Will exists, the interest will pass to the deceased's heirs under the rules of intestacy. Interests may be held as tenants-in-common in equal percentages or unequal percentages, depending on the desire of the parties.

4. Where persons are making Application as tenants-in-common, each person's percentage interest should be inserted after that person's name on this Application.

5. The Applicant(s) may withdraw this Application by written notice to the Responsible Entity within seven (7) calander days commencing from the Acknowledgment Date which is the date when you sign an acknowledgement that you have received all the relevant documents relating to the Club (these being the PDS, the Cooling-off Statement and a copy of this Application). This notice must be received by Wyndham Vacation Resorts South Pacific Limited in its offices by 5pm on the seventh calander day after the Acknowledgment Date. Upon an Application's valid withdrawal of this application, all Application monies paid will be returned to the Applicant as soon as possible.

6. If the Applicant(s) defaults in payment of any outstanding monies owing pertaining to this Application, Wyndham Vacation Resorts South Pacific Limited has full Power of Attorney to cause the return to the Vendor/Issuer of the Holiday Credits the subject of the Application.

Privacy Statement

The information Wyndham Vacation Resorts South Pacific Ltd collects from you when you apply to become a member of WorldMark South Pacific Club is used only for the purpose of providing Club services to you.

Wyndham Vacation Resorts South Pacific Ltd does not sell nor rent the information collected from or about you to any third party.

Wyndham Vacation Resorts South Pacific Ltd may provide the information about you to other companies or people when:

- It has your express consent to share the information:
- It is necessary to share your information to provide the product or service you have requested: or
- It is legally and reasonably obliged to assist or co-operate with agencies performing law enforcement functions.

Information obtained when you apply to become a member of WorldMark South Pacific Club is entered into a separate proprietary computer system which is password protected and only staff who are required to provide the services to you have access to and use of the information.

You may access the information we hold about you be emailing us at info@wmsp.com.au or by writing to the Privacy Officer, Wyndham Vacation Resorts South Pacific Ltd, Box 7493, GCMC, QLD 9726.

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WorldMark SOUTH PACIFIC CLUB BY WYNDHAM

WYNDHAM VACATION RESORTS SOUTH PACIFIC LTD
ACN 090 503 923

WORLDMARK SOUTH PACIFIC CLUB ("Club")

APPLICATION FOR HOLIDAY CREDITS

APPLICATION DATE _____ APPLICATION NUMBER: _____

First Applicant Mr / Mrs / Ms

First Name Last Name

No. Street Name

Suburb

State Post Code Country

( ) ( )

Ph. Home Ph. Business

Mobile

Email

Second Applicant Mr / Mrs / Ms

First Name Last Name

No. Street Name

Suburb

State Post Code Country

( ) ( )

Ph. Home Ph. Business

Mobile:

Email

(For Company Purchasers or where there are more than two joint purchasers)

NAME OF NOMINATED PERSON(s): _____

I/We hereby apply to Wyndham Vacation Resorts South Pacific Ltd, the Responsible Entity, to purchase _____ Standard / Premier Holiday Credits that allow the use and occupancy of the Resort Apartments in the Club.

Subscription monies	$ _____
Less discounts	$ _____
Balance of Subscription monies	$ _____
Amount subject to Finance	$ _____
Establishment Fee	$ _____
Deposit/Cash Payment	$ _____
Estimated Stamp Duty	$ _____
Total payable in cash on the	$ _____

_____day of

_____ 200___

I/We, (the Applicant), by completing and signing this Application hereby:

1. Make application for the number of Holiday Credits of WorldMark South Pacific Club, specified in this Application and agree to pay the price specified in this Application and any applicable stamp duty, taxes or imposts in respect of the Application.
2. Agree to pay all WorldMark South Pacific Club levies which become due and owning during the life of the club.
3. Agree to be bound by the provisions of the Constitution dated 1 March 2000 as amended from time to time constituting the Club.
4. Agree to be contacted by or receive information from Wyndham Vacation Resorts South Pacific Limited and WorldMark South Pacific Club by any means including telephone and electronic means for an indefinite period regarding promotional offers, products, services, addition benefits, obtaining referrals and/or any other marketing purposes.
5. Counterparts of this Application may be signed by any of the parties to it by executing a facsimiled copy of it and retransmitting the signed Application to WorldMark South Pacific Club and such signing (and exchange by facsimile) shall be deemed for all purposes to be a valid signing of the Agreement and an exchange of counterparts.

I/We acknowledge that the Responsible Entity has the right to accept or reject this application.

(Joint Applicants only): Joint Applicants shall be registered as joint tenants unless the following is completed. We wish to be registered as tenants-in-common in the following percentages:

_____.

(See notes 3 & 4 for information on joint tenancy and tenancy in common).

I/We hereby apply for the above Holiday Credits under the terms of this application.

DATED: _____

SIGNED: _____ _____

First Applicant Second Applicant

_____ FOR AND ON BEHALF OF THE RESPONSIBLE ENTITY AS ISSUER

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Confirmation of transaction

Wyndham Vacation Resorts South Pacific Limited , the Responsible Entity and Issuer, confirms that you as holder(s) have agreed to subscribe for membership in WorldMark South Pacific Club ARSN 092 334 015 on the date and for the number of Holiday Credits, the price and the taxes and stamp duty as set out in this Application Form.

Notes

1. The Application must be signed either:

a. By the Applicant(s) personally;

b. Where the Applicant is a company, under its common seal or by a director for the company or other authorised person;

c. By the Applicant's duly authorised nominee as nominated by the Applicant in the WorldMark South Pacific ('the Club') Ownership Operating Authority Form.

2. Cheques should be made payable to "WYNDHAM VACATION RESORTS SOUTH PACIFIC LIMITED APPLICATION A/C". The Responsible Entity reserves the right to accept a cheque accompanying an Application made out in a different form, provided it is deposited to the same account.

3. For the benefit of two applicants joining together, the main difference between joint tenants and tenants-in-common is as follows:

a. In the case of joint tenants, if one of the joint owners dies, the surviving owner will automatically be entitled to the deceased's interest, irrespective of the deceased's Will or the interests of the deceased's heirs.

b. In the case of tenants-in-common, the deceased's interest does not automatically pass to the survivor. It will pass in accordance with the deceased's Will, and if no Will exists, the interest will pass to the deceased's heirs under the rules of intestacy. Interests may be held as tenants-in-common in equal percentages or unequal percentages, depending on the desire of the parties.

4. Where persons are making Application as tenants-in-common, each person's percentage interest should be inserted after that person's name on this Application.

5. The Applicant(s) may withdraw this Application by written notice to the Responsible Entity within seven (7) calander days commencing from the Acknowledgment Date which is the date when you sign an acknowledgement that you have received all the relevant documents relating to the Club (these being the PDS, the Cooling-off Statement and a copy of this Application). This notice must be received by Wyndham Vacation Resorts South Pacific Limited in its offices by 5pm on the seventh calander day after the Acknowledgment Date. Upon an Application's valid withdrawal of this application, all Application monies paid will be returned to the Applicant as soon as possible.

6. If the Applicant(s) defaults in payment of any outstanding monies owing pertaining to this Application, Wyndham Vacation Resorts South Pacific Limited has full Power of Attorney to cause the return to the Vendor/Issuer of the Holiday Credits the subject of the Application.

Privacy Statement

The information Wyndham Vacation Resorts South Pacific Ltd collects from you when you apply to become a member of WorldMark South Pacific Club is used only for the purpose of providing Club services to you.

Wyndham Vacation Resorts South Pacific Ltd does not sell nor rent the information collected from or about you to any third party.

Wyndham Vacation Resorts South Pacific Ltd may provide the information about you to other companies or people when:

- It has your express consent to share the information:
- It is necessary to share your information to provide the product or service you have requested: or
- It is legally and reasonably obliged to assist or co-operate with agencies performing law enforcement functions.

Information obtained when you apply to become a member of WorldMark South Pacific Club is entered into a separate proprietary computer system which is password protected and only staff who are required to provide the services to you have access to and use of the information.

You may access the information we hold about you be emailing us at info@wmsp.com.au or by writing to the Privacy Officer, Wyndham Vacation Resorts South Pacific Ltd, Box 7493, GCMC, QLD 9726.

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WorldMark SOUTH PACIFIC CLUB BY WYNDHAM

WYNDHAM VACATION RESORTS SOUTH PACIFIC LTD
ACN 090 503 923

WORLDMARK SOUTH PACIFIC CLUB ("Club")

APPLICATION FOR HOLIDAY CREDITS

APPLICATION DATE _____ APPLICATION NUMBER: _____

First Applicant Mr / Mrs / Ms

First Name Last Name

No. Street Name

Suburb

State Post Code Country

( ) ( )

Ph. Home Ph. Business

Mobile

Email

Second Applicant Mr / Mrs / Ms

First Name Last Name

No. Street Name

Suburb

State Post Code Country

( ) ( )

Ph. Home Ph. Business

Mobile:

Email

(For Company Purchasers or where there are more than two joint purchasers)

NAME OF NOMINATED PERSON(s): _____

I/We hereby apply to Wyndham Vacation Resorts South Pacific Ltd, the Responsible Entity, to purchase _____ Standard / Premier Holiday Credits that allow the use and occupancy of the Resort Apartments in the Club.

Subscription monies	$ _____
Less discounts	$ _____
Balance of Subscription monies	$ _____
Amount subject to Finance	$ _____
Establishment Fee	$ _____
Deposit/Cash Payment	$ _____
Estimated Stamp Duty	$ _____
Total payable in cash on the	$ _____

_____day of

_____ 200___

I/We, (the Applicant), by completing and signing this Application hereby:

1. Make application for the number of Holiday Credits of WorldMark South Pacific Club, specified in this Application and agree to pay the price specified in this Application and any applicable stamp duty, taxes or imposts in respect of the Application.
2. Agree to pay all WorldMark South Pacific Club levies which become due and owning during the life of the club.
3. Agree to be bound by the provisions of the Constitution dated 1 March 2000 as amended from time to time constituting the Club.
4. Agree to be contacted by or receive information from Wyndham Vacation Resorts South Pacific Limited and WorldMark South Pacific Club by any means including telephone and electronic means for an indefinite period regarding promotional offers, products, services, addition benefits, obtaining referrals and/or any other marketing purposes.
5. Counterparts of this Application may be signed by any of the parties to it by executing a facsimiled copy of it and retransmitting the signed Application to WorldMark South Pacific Club and such signing (and exchange by facsimile) shall be deemed for all purposes to be a valid signing of the Agreement and an exchange of counterparts.

I/We acknowledge that the Responsible Entity has the right to accept or reject this application.

(Joint Applicants only): Joint Applicants shall be registered as joint tenants unless the following is completed. We wish to be registered as tenants-in-common in the following percentages:

_____.

(See notes 3 & 4 for information on joint tenancy and tenancy in common).

I/We hereby apply for the above Holiday Credits under the terms of this application.

DATED: _____

SIGNED: _____ _____

First Applicant Second Applicant

_____ FOR AND ON BEHALF OF THE RESPONSIBLE ENTITY AS ISSUER

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WorldMark
SOUTH PACIFIC CLUB
BY WYNDHAM

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Current 27 October 2008