



SUPPLEMENTARY PRODUCT DISCLOSURE STATEMENT

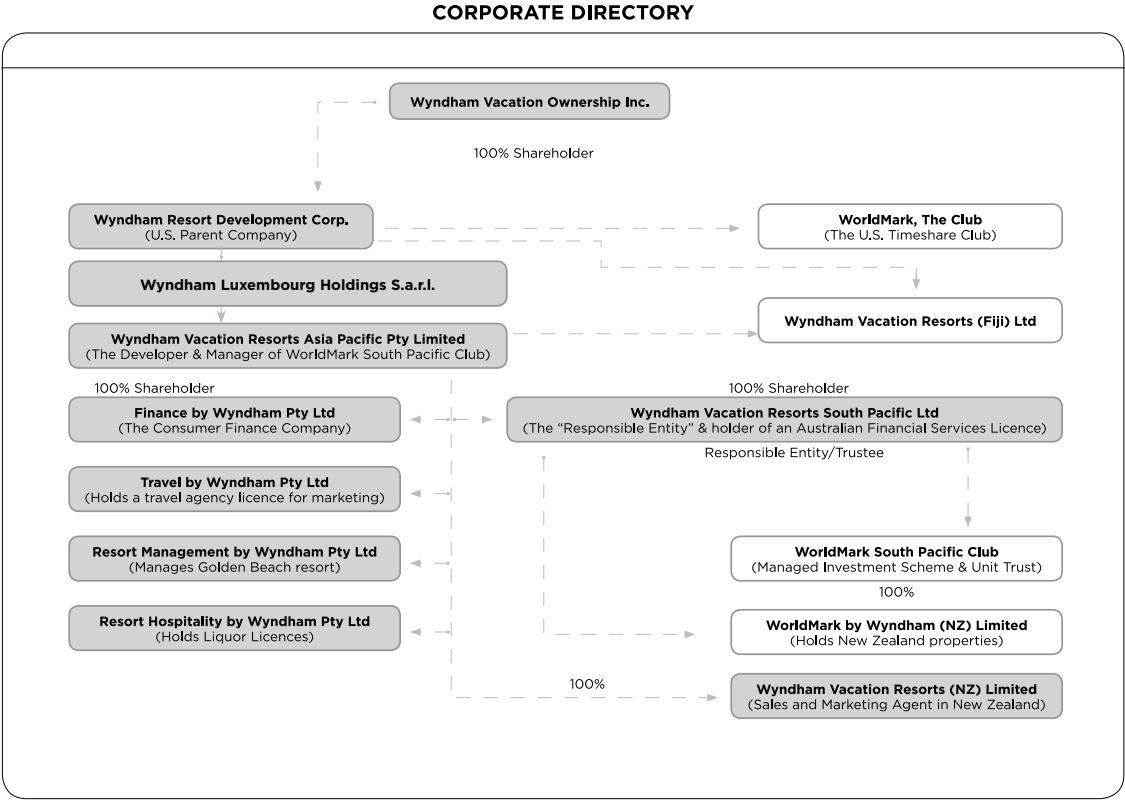
1 January 2013

WorldMark
SOUTH PACIFIC CLUB
BY  WYNDHAM



This Supplementary Product Disclosure Statement (SPDS) dated 1 January 2013 replaces all previous issued supplementary product disclosure statements and will remain in force until replaced. It further supplements the Product Disclosure Statement (PDS) dated 5 March 2012 issued by Wyndham Vacation Resorts South Pacific Ltd ACN 090 503 923 for interests in WorldMark South Pacific Club ARSN 092 334 015 and should be read in conjunction with the PDS dated 5 March 2012. Unless otherwise indicated all defined terms used in this SPDS have the same meaning as given to those terms in the PDS.

Supplementary Information



1.0 Summary of Significant benefits and Risks

No amendments

1.1 Summary of Significant Benefits

No amendments

1.2 Summary of Significant Risks

No amendments

2.0 What is WorldMark South Pacific Club?

2.1 How will Vacation 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.

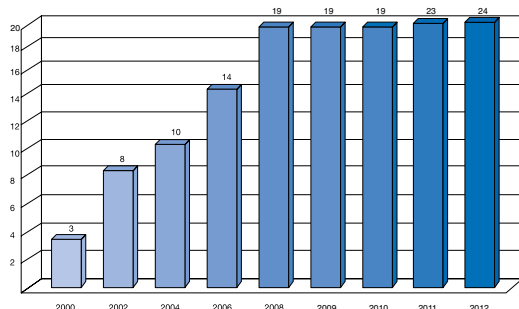
The philosophy behind Vacation Ownership is much the same as the reason people own their homes or motor vehicles. During the life of an average person or family, money spent on the rental of holiday accommodation can be quite substantial, while Owners of Vacation Credits in the WorldMark South Pacific 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 Vacation Credits.

Additionally, you are protected from holiday rental inflation (excludes annual and other levies as applicable) 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 RESORTS



Normally the most expensive element of a holiday is accommodation. That's why Vacation 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.

2.2 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 thanks to its innovative system based on Vacation 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 Vacation Credits that allow them the flexibility of using any of the current 24 Resorts within the WorldMark South Pacific Club, plus any resort locations added to the Club in the future. Depending on the number of Vacation 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, Vacation Credits are a form of holiday currency - the more Vacation Credits you own, the more days and times of year you can holiday at the various WorldMark locations.

WorldMark's expanding resort network includes 22 locations in the South Pacific. The Resort Apartments are owned by the Club, free and clear of any mortgages or charges.

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

AUSTRALIA		
NEW SOUTH WALES		
WorldMark South Pacific Club by Wyndham Coffs Harbour (Terraces)		6 Resort Drive, Pacific Bay Resort Precinct, Coffs Harbour, NSW, 2450 +61 (2) 6659 2988
Wyndham Vacation Resorts Asia Pacific Coffs Harbour (Treetops)		6 Resort Drive, Pacific Bay Resort Precinct, Coffs Harbour, NSW, 2450 +61 (2) 6659 2988
Wyndham Vacation Resorts Asia Pacific Flynns Beach		14 - 20 Flynn Street Port Macquarie NSW 2444 +61 (2) 6589 9688
WorldMark South Pacific Club by Wyndham Pokolbin Hill		Cnr McDonalds & Broke Road Pokolbin NSW 2320 +61 (2) 4998 7000
WorldMark South Pacific Club by Wyndham Port Macquarie		Northpoint Apartments 2 Murray Street, Port Macquarie NSW 2444 +61 (2) 6589 9688
WorldMark South Pacific Club by Wyndham Port Stephens		5 Horizons Drive Salamander Bay NSW 2317 +61 (2) 4982 0502
Wyndham Vacation Resorts Asia Pacific Sydney		Corner of Goulburn St & Wentworth Avenue Sydney NSW 2000 +61 (2) 9277 3388
QUEENSLAND		
WorldMark South Pacific Club by Wyndham Cairns		Trinity Links Resort 72 Kowinka Street, Whiterock QLD 4868 +61 (7) 4036 0990
WorldMark South Pacific Club by Wyndham Golden Beach		75 Esplanade Golden Beach QLD 4551 +61 (7) 5437 4100
Wyndham Vacation Resorts Asia Pacific Kirra Beach		Corner Coyne Street & Winston Avenue Kirra Beach North QLD 4225 +61 (7) 5590 6188
Wyndham Vacation Resorts Asia Pacific Crown Towers		5-19 Palm Avenue Surfers Paradise QLD 4217 +61 (7) 5555 9999
Wyndham Vacation Resorts Asia Pacific at Ramada Marcoola Beach		923 David Low Way Marcoola Beach QLD 4564 +61 (7) 5412 0100
Wyndham Vacation Resorts Asia Pacific Surfers Paradise		3018 Surfers Paradise Boulevard (Cnr Markwell Avenue) Surfers Paradise QLD 4217 +61 (7) 5579 6500
Wyndham Vacation Resorts Asia Pacific at Ramada Port Douglas		316 Port Douglas Road Port Douglas QLD 4877 +61 (7) 4030 4333
VICTORIA		
WorldMark South Pacific Club by Wyndham Ballarat		Cnr Morgan & Grant Street Sebastopol Vic 3356 +61 (3) 5337 5337
WorldMark South Pacific Club by Wyndham Lakes Entrance		1 The Esplanade Lakes Entrance VIC 3909 +61 (3) 5155 3533
Wyndham Vacation Resorts Asia Pacific Torquay		100 The Esplanade Torquay VIC 3228 +61 (3) 5261 1500
WorldMark South Pacific Club by Wyndham at Ramada Phillip Island		2128 Phillip Island Road Cowes VIC 3922 +61 (3) 5952 8000

WESTERN AUSTRALIA		
Wyndham Vacation Resorts Asia Pacific Dunsborough		700 Caves Road Dunsborough WA 6281 +61 (8) 9756 9777
Wyndham Vacation Resorts Asia Pacific Perth		1/32 Outram Street West Perth WA 6005 +61 (8) 9322 4888
TASMANIA		
Wyndham Vacation Resorts Asia Pacific Seven Mile Beach		78 Surf Road Seven Mile Beach TAS 7170 +61 (3) 6248 6222
NEW ZEALAND		
WorldMark South Pacific Club by Wyndham Rotorua		1420 Hamurana Road, RD4 Rotorua PO Box 7248, Te Ngae Rotorua +64 (7) 362 4120
Wyndham Vacation Resorts Asia Pacific Wanaka		109 Mt Aspiring Road Lake Wanaka, Otago 9305, New Zealand +64 (3) 443 0025
FIJI		
Wyndham Vacation Resorts Asia Pacific Denarau Island		Narewa Road, Nadi Denarau Island, Fiji +67 (9) 675 0442



2.3 How does the Club work?

No amendments

2.4 What types of Ownership are there?

No amendments

2.5 How do I join the Club?

No amendments

2.6 How easy is it to use Vacation Credits?

No amendments

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

No amendments

2.8 How do I know what size Apartment I need?

No amendments

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.**

Requests for reservations may be made by calling the WorldMark South Pacific Club Reservations 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 Vacation Credits in any given year. The Responsible Entity satisfies this obligation by its allocation of Vacation Credits when each Resort Apartment is brought into the Club.

Allocation of Vacation 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.

Requests for reservations may be made to the Club online, by telephone, letter, fax or e-mail as directed by the Club during business hours. Please check the business hours at www.worldmarksp.com. These hours are subject to change, and notice will be given to Owners via Owners' newsletter publication. Reservation requests by letter, fax or email shall be accepted but the Club shall not be responsible for lost documents or timeliness of bookings. Telephone and Electronic bookings shall take first priority in the processing of reservations

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 Vacation Credits owned, but can only have one Weekend Only Reservation at a time for each lot of 6,000 Vacation Credits owned.

If you book more than 90 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 per resort). If you book less than 90 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.

At Wyndham Vacation Resorts Asia Pacific Sydney there is a three (3) night minimum stay during Red Season for any reservation booked more than ninety (90) days in advance, except for those dates described as "Blackout Dates", where there is a seven (7) night minimum stay. All three (3) night stays must be for consecutive nights. Seven (7) night stays must also be for consecutive nights but may be split between Wyndham Vacation Resorts Sydney or another Resort. Housekeeping fees will be applicable per resort.

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. The table below is a brief summary of the booking windows and minimum and maximum stays at WorldMark South Pacific Club Resorts.

RESERVATIONS INFORMATION

Time before reservation	Reservation
13 months or less	You may request a reservation at WorldMark South Pacific Club Resorts
More than 90 days	Minimum of 7-night consecutive stay in Red Season which can be split between 2 or more Resorts. Minimum of 3-night consecutive stay when booking at Wyndham Vacation Resorts Sydney unless booking in Blackout Dates then 7-night minimum applies.
90 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 Resorts Bonus Time – 7-night stay maximum
14 days or less	Bonus Time – 4-night stay maximum, and 2-night stay minimum where Bonus Time is booked as a stand alone reservation. Fun Time – 3-night stay maximum Guest Fun Time – 3-night stay maximum
5 days or less	Guest Bonus Time – 4-night maximum stay (7 nights at Exotic Resorts) and 2-night stay minimum where Bonus Time is booked as a stand alone reservation

2.10 How is the Club's Reservations System managed?

No amendments

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. Bonus Time is charged at AUD8.0¢ per Credit with a minimum of AUD\$80.00 per night for Australian Resorts and AUD8.4¢ per Credit with a minimum of AUD\$84.00 per night for Fijian and New Zealand Resorts. This includes housekeeping fees. Bonus Time is perfect for shorter holidays, and frees up Vacation 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 Vacation Credits to increase the period of stay (so long as the combined reservation meets the requirements for a Bonus Time reservation). Where Bonus Time is used as a stand alone reservation, a minimum stay of 2 nights is required.
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 Vacation Credits may only use Bonus Time for one Weekend Only Reservation each Calendar Quarter. An Owner with 20,000 to 29,000 Vacation Credits may use Bonus Time for two Weekend Only Reservations each Calendar Quarter. For Owners that hold more than 29,000 Vacation Credits, Bonus Time may be used for one Weekend Only Reservation for each additional full block of 10,000 Vacation 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 the booked accommodation.
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 Vacation 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 Vacation 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 Vacation Credits.
11. The Bonus Time Fee for use in Australian Resorts is calculated as follows: Bonus Time rate per Vacation Credit AUD (8.0¢) x Daily Vacation Credit Value of Resort Apartment.

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

The example below shows how you can calculate Bonus Time Fees for use in Australian Resorts.

Example 1

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

AUD 8.0¢ per Vacation Credit (Bonus Time rate) x 600 Vacation Credits.

Daily Vacation Credit Value = AUD\$48.00 Bonus Time Fee payable, which would get rounded up to the minimum of AUD\$80.00.

		Nightly Rate (in Vacation Credits)			Weekly Total
		Mon-Thu	Fri-Sat	Sun	
1-Bedroom (Sleeps 4)	BLUE	600	925	750	5000
	WHITE	850	1250	1100	7000
	RED	1100	1600	1400	9000
		Nightly Rate (in Vacation Credits)			Weekly Total
		Mon-Thu	Fri-Sat	Sun	
2-Bedroom (Sleeps 6)	BLUE	850	1250	1100	7000
	WHITE	1100	1600	1400	9000
	RED	1375	1950	1600	11000

		Nightly Rate (in Vacation Credits)			Weekly Total
		Mon-Thu	Fri-Sat	Sun	
2-Bedroom Deluxe (Sleeps 6)	BLUE	1000	1450	1100	8000
	WHITE	1250	1800	1400	10000
	RED	1500	2100	1800	12000
		Nightly Rate (in Vacation Credits)			Weekly Total
		Mon-Thu	Fri-Sat	Sun	
3-Bedroom (Sleeps 8)	BLUE	1100	1600	1400	9000
	WHITE	1375	1950	1600	11000
	RED	1625	2275	1950	13000

Wyndham Vacation Resorts Kirra Beach Daily Vacation Credit Values

The Bonus Time Fee for use in New Zealand or Fijian Resorts is calculated as follows:

Bonus Time rate per Vacation Credit AUD (8.4¢) x Daily Vacation Credit Value of Resort Apartment.

The example below shows how you can calculate Bonus Time Fees for use in New Zealand or Fijian Resorts.

Example 2

If an Owner wants to make a Bonus Time reservation to stay in a two-bedroom Resort Apartment at WorldMark South Pacific Club by Wyndham Rotorua on a Sunday night during high season (red), then the Bonus Time calculation will be:

AUD 8.4¢ per Vacation Credit (Bonus Time rate) x 1400 Vacation Credits.

Daily Vacation Credit Value = AUD\$117.6 Bonus Time Fee payable.

		Nightly Rate (in Vacation Credits)			Weekly Total
		Mon-Thu	Fri-Sat	Sun	
2-Bedroom (Sleeps 4)	BLUE	700	1125	950	6000
	WHITE	1000	1450	1100	8000
	RED	1250	1800	1400	10000
		Nightly Rate (in Vacation Credits)			Weekly Total
		Mon-Thu	Fri-Sat	Sun	
3-Bedroom (Sleeps 6)	BLUE	1000	1450	1100	8000
	WHITE	1250	1800	1400	10000
	RED	1500	2100	1800	12000

		Nightly Rate (in Vacation Credits)			Weekly Total
		Mon-Thu	Fri-Sat	Sun	
2-Bedroom Deluxe (Sleeps 6)	BLUE	850	1275	1050	7000
	WHITE	1150	1600	1200	9000
	RED	1400	1950	1500	11000
		Nightly Rate (in Vacation Credits)			Weekly Total
		Mon-Thu	Fri-Sat	Sun	
3-Bedroom Deluxe (Sleeps 8)	BLUE	1150	1600	1200	9000
	WHITE	1400	1950	1500	11000
	RED	1650	2250	1900	13000

WorldMark South Pacific Club by Wyndham Rotorua Daily Vacation Credit Value

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

2.12 One-Time Credits (Premier Owners Only)

No amendments

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

No amendments

2.14 How do I cancel a reservation?

No amendments

2.15 Guests and Visitors

No amendments

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

No amendments

2.17 May the Club rent out the Resort Apartments?

No amendments

2.18 Can I sell or transfer my Vacation Credits?

No amendments

3.0 Where in the world can the Club take me?

No amendments

3.1 WorldMark South Pacific Resort Locations (as at 21 January 2013)

No amendments

4.0 Fees and other costs

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

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

Taxes are set out in Section 9.1 of this document.

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

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Fees when your money moves in or out of the Club		
<i>Establishment fee</i> The fee to first join the Club	AUD\$159.00	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 Vacation Credits in the Club.
<i>Contribution fee</i> ¹ The fee on each amount contributed to the Club	Nil	Not Applicable
<i>Withdrawal fee</i> The fee on each amount you take out of the Club	Nil	Not Applicable
<i>Termination fee</i> The fee to close your membership with the Club	Nil	Not Applicable
<i>Statement of Account fee</i> For 24 months	AUD\$5.00 per statement	When you have requested a detail of transactions on your WorldMark Ownership account up to 24 months. One free per annum. \$5.00 per statement thereafter.
<i>Statement of Account fee</i> From sale date	AUD\$10.00 per statement	When you have requested a detail of transactions on your WorldMark Ownership account since purchase date (if greater than 24 months).
<i>Statement of Account fee</i> From original sale date	AUD\$15.00 per statement	When you have requested a detail of transactions on your WorldMark Ownership account since original purchase date, including all previous purchases.

¹ Please note that contribution fee is different from the initial purchase price of Vacation Credits. Please refer to section 4.2 "What is the Initial Purchase Price of Vacation Credits?".
For more information on the current purchase price of Standard and Premier Owner Vacation 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 2013, the Responsible Entity estimates that the management fee will be AUD\$3.6M (gst excl.) 7.85% 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 Vacation Credits: AUD\$533.61 7,501 - 10,000 Vacation Credits: AUD\$656.71 10,001 - 12,500 Vacation Credits: AUD\$779.81 12,501 - 15,000 Vacation Credits: AUD\$902.91 15,001 - 17,500 Vacation Credits: AUD\$1026.01 17,501 - 20,000 Vacation Credits: AUD\$1149.11	Levies help cover resort operation expenses, custodian fees and the Club's actual and expected liabilities. Levies are directly linked to the number of Vacation Credits you own and are generally payable on 1 January each year (although an Owner may elect to pay the annual levy quarterly, monthly or half-yearly 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 2013 as per the 2013 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		
<i>Switching fee</i> The fee for changing options	Nil	Not Applicable

² There are additional costs associated with certain additional services such as facility use, Fijian Service Turnover tax, transfer of Vacation 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

No amendments

4.2 What is the initial purchase price of Vacation Credits?

The current initial purchase price of Standard and Premier Owner Vacation Credits is AUD\$2.96 per Vacation Credit.

The current minimum amount of Standard Owner Vacation Credits you can acquire is 12,000 which will cost AUD\$35,679.00³ inclusive of the AUD\$159.00 establishment fee. The current minimum amount of Premier Owner Vacation Credits you can acquire is 6,000 which will cost AUD\$17,919.00 inclusive of the AUD\$159.00 establishment fee. You must maintain minimum number of Vacation Credits to remain an Owner of WorldMark South Pacific Club. WVRSP reserves the right to reduce the minimum amount of Vacation Credits required subject to amending the Constitution.

³ No discount applies to the purchase of Standard Owner Vacation Credits.

4.3 Can the initial purchase price of Vacation Credits change?

The price per Vacation Credit may be increased by WVRSP by amending the PDS or issuing a supplementary PDS. The Developer as the person entitled to the proceeds of issue of Owner Vacation Credits under the Constitution, may from time to time and at its sole discretion, request the Responsible Entity to, and the Responsible Entity shall if requested by the Developer, offer discounts to the public. Any discounts offered shall be expended from the Developer's entitlement to the proceeds of such issues. Subject to the Developer's sole discretion, discounts on the purchase price of Vacation Credits will be offered to purchasers as indicated in the following table:

Premier Owner Vacation Credits purchased	Discount	AUD\$ price per Premier Owner Vacation Credit after discount
1 to 9,999	Nil	AUD\$2.96 per Premier Owner Vacation Credit after discount
10,000 to 17,999	10%	AUD\$2.664 per Vacation Credit (that is, AUD\$26,799.00 for 10,000 Inclusive of the AUD\$159.00 Establishment Fee)
18,000 to 31,999	15%	AUD\$2.516 per Vacation Credit (that is, AUD\$45,447.00 for 18,000 Inclusive of the AUD\$159.00 Establishment Fee)
32,000 upwards	20%	AUD\$2.368 per Vacation Credit (that is, AUD\$75,935.00 for 32,000 Inclusive of the AUD\$159.00 Establishment Fee)

4.3.1 Limited Period Offer

Despite the table above at point 4.3 and for a limited period, commencing Tuesday 1 January 2013 and ending Sunday 20 January 2013 (limited period), a new discount on the purchase price of Vacation Credits will be offered to first time purchasers of Premier Vacation Credits as per the table set out below at point 4.3.2.

4.3.2 Limited Period Offer Table

Premier Owner Vacation Credits purchased	Discount in % terms	AUD\$ price per Premier Owner Vacation Credit after discount
1 to 9,999	10.0 %	AUD\$2.664 per Premier Owner Vacation Credit after discount (that is AUD\$16,143.00 for 6,000 inclusive of the AUD\$159.00 Establishment Fee).
10,000 to 17,999	18.5%	AUD\$2.398 per Premier Owner Vacation Credit after discount (that is AUD\$24,139.00 for 10,000 inclusive of the AUD\$159.00 Establishment Fee).
18,000 to 31,999	23.5%	AUD\$2.264 per Premier Owner Vacation Credit after discount (that is AUD\$40,911.00 for 18,000 inclusive of the AUD\$159.00 Establishment Fee).
32,000 upwards	28%	AUD\$2.131 per Premier Owner Vacation Credit after discount (that is AUD\$68,351.00 for 32,000 inclusive of the AUD\$159.00 Establishment Fee).

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 2013, the Responsible Entity expects that the management fee will be AUD\$3.6M (GST excl.) 7.85% of total expenses.

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

No amendments

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 Vacation Credits (including WVRAP as Developer) is obliged to pay annual levies. The number of Vacation Credits that you own determines

the amount of the annual levies you pay. Owners of higher amounts of Vacation Credits will pay higher levies because of the greater amount of resort usage that they will be afforded. The amount of the annual levies you pay cannot be negotiated.

There is also a reserve fund that WVRSP maintains for Resort Apartment refurbishment, replacement and major repair to items within the Resorts. Annual levies are used to top up the reserve fund from time to time. This ensures you are always greeted with the quality you expect when you visit a Resort.

Annual levies include fees charged by the Custodian in return for the provision of custodian services.

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.

The current annual levies are as follows:

Vacation Credits	Annual Levies
6,000 - 7,500	AUD\$533.61
7,501 - 10,000	AUD\$656.71
10,001 - 12,500	AUD\$779.81
12,501 - 15,000	AUD\$902.91
15,001 - 17,500	AUD\$1,026.01
17,501 - 20,000	AUD\$1,149.11

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

- A late charge determined by WVRSP in order to compensate the Club for the added cost of collection. This late charge is currently AUD\$15.00 per reminder notice sent for Premier and Standard Owners.
- Interest at the rate determined by WVRSP from the due date until the date the levy is actually received. This simple interest rate is currently 15% per annum. So, if you owe AUD\$500.00 for longer than 60 days, for each additional month you are late in paying your levy fees, you may be charged AUD\$6.25 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, monthly or half-yearly, 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 Guidelines and Regulations allow the Club to cancel any confirmed reservation by an Owner if the Owner is delinquent in the payment of the Club levies, any amount owed to the Club and/or is delinquent under the agreement for purchase of Club Vacation Credits. Owners should also note that the Constitution stipulates that an Owner may face forfeiture of Vacation Credits if they have not paid levies in relation to those Vacation 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 Vacation Credits, plus

AUD\$(X *23.07%), for each increment of 2,500 Vacation 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 2013 WVRSP has determined that X is AUD\$533.61.

Each Owner shall contribute to the funds of the Club during each year in respect of the number of Vacation 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

No amendments

4.9 Special levies

No amendments

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\$1.00 to US\$15.00 per night depending on unit size and location.
2. **Fijian Service Turnover Tax:** Effective from 01 June 2006 the Fijian Government has implemented a Service Turnover

Tax (STT) which was applied to certain goods and services charged to room accounts. Following consultation with the Fiji Islands Revenue and Customs Authority (FIRCA), FIRCA have advised that STT now applies on Owner and guest accommodation in addition to certain other goods and services charged to room accounts.

Effective for all checkouts from 1 July 2010, the applicable STT on Owner and guests accommodations will also be charged to room accounts on finalisation of your account for settlement on checkout. STT is calculated based on the length of stay at the Fijian resort and applies to the table below. Please note it is subject to change without notice dependent on the Fijian government.

Type	Fiji Dollars			Weekly Total	Type	Fiji Dollars			Weekly Total	Type	Fiji Dollars			Weekly Total
	Mon-Thu	Fri-Sat	Sun			Mon-Thu	Fri-Sat	Sun			Mon-Thu	Fri-Sat	Sun	
1-Bedroom	\$6.49	\$9.35	\$7.27	\$51.94	2-Bedroom	\$7.79	\$10.91	\$9.35	\$62.33	3-Bedroom	\$9.09	\$12.73	\$10.91	\$72.72

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 Vacation Credits. The free housekeeping service will occur at the end of the first continuous Vacation Credit stay in the same Apartment at one Resort. For each additional 10,000 Vacation 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.

2013 HOUSEKEEPING FEES

APARTMENT TYPE	FEE (INC. GST)
Studio/Hotel Room	\$80
Studio Deluxe and Upper Deluxe	\$85
Studio Sky	\$85
One-Bedroom	\$90
One-Bedroom Deluxe and Upper Deluxe	\$95
One-Bedroom Sky	\$95
Two-Bedroom	\$100
Two-Bedroom Deluxe and Upper Deluxe	\$105
Two-Bedroom Sky	\$105
Two-Bedroom Grand	\$115
Two-Bedroom Presidential	\$125
Three-Bedroom	\$110
Three-Bedroom Deluxe	\$115
Three-Bedroom Grand	\$125
Three-Bedroom Presidential	\$155
Four-Bedroom Grand	\$155
Four-Bedroom Presidential	\$175

NUMBER OF HOUSEKEEPING TOKENS PER YEAR

VACATION CREDITS OWNED	NUMBER OF HOUSEKEEPING TOKENS PER YEAR
6,000 – 19,000	One
20,000 – 29,000	Two
30,000 – 39,000	Three
40,000 – 49,000	Four
50,000 – 59,000	Five
60,000 – 69,000	Six
70,000 – 79,000	Seven
80,000 – 89,000	Eight
90,000 – 99,000	Nine

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

No amendments

4.12 Can the fees change?

No amendments

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 Vacation Credits with a purchase of 6,000 Vacation Credits at the beginning of the year
Contribution fees ⁴	Nil	For every additional 6,000 Vacation Credits you buy, you will be charged: AUD\$0
PLUS Management Costs ⁵	AUD\$1,149.11 pa by way of annual levies	And, for every 20,000 Vacation Credits you have in the Club you will be charged: AUD\$1,149.11 pa by way of annual levies plus AUD\$0 pa in special levies. ⁶
EQUALS Cost of Club		If you had 20,000 Vacation Credits, including a purchase of 6,000 Vacation Credits at the beginning of the year, you would be charged fees of: AUD\$1,149.11 ⁷ Fees are not negotiable.

⁴ Remember, contribution fees are different from the initial purchase price of Vacation Credits. Please refer to Section 4.2 "What's the initial purchase price of Vacation Credits?" for more information on the current purchase price of Standard and Premier Owner Vacation 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 Vacation 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 Service Turnover Tax and housekeeping fees. Please refer to section 4.10 "Additional Services" for more information on such additional services and fees.

5.0 How am I protected?

No amendments

5.1 Owners' Voting Rights

No amendments

5.2 Complaints Resolution

No amendments

6.0 Who is involved?

6.1 Wyndham Vacation Resorts Asia Pacific Pty Ltd - Developer

No amendments

6.2 Finance by Wyndham Pty Ltd - Consumer Finance

No amendments

6.3 Wyndham Vacation Resorts South Pacific Ltd - Responsible Entity

No amendments

6.4 The Trust Company (PTAL) Limited - Custodian

No amendments

7.0 Risk Factors

No amendments

8.0 Summary of Material Contracts

No amendments

8.1 The Constitution

No amendments

8.2 Custody Agreement

No amendments

8.3 Guidelines and Regulations of the Club

No amendments

8.4 Compliance Plan

No amendments

8.5 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 Privileges Qualified WorldMark South Pacific Club Premier Owner Vacation Credits and/or use One-Time 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 certain Associate Resorts for a limited period and are 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 8 Associate Resorts available to Privileges by Wyndham Members which include:

Vietnam

- Swiss-Belhotel Golden Sands Resort and Spa - Hoi An**

New Zealand

- Ramada Suites Paihia
- WorldMark Resort Rotorua
- Wyndham Vacation Resorts Asia Pacific - Wanaka

Australia

- The Falls Luxury Apartments - Wentworth Falls, NSW^
- The Mountain Heritage Resort & Spa - Katoomba, NSW^
- Ramada Hotel & Suites Hervey Bay - Fraser Coast, QLD

- Ramada Hotel and Conference Centre Marcoola Beach, 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 Vacation 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. ^ Please note: Contract currently under review.

8.6 Management Agreement with Developer

No amendments

8.7 Exchange Agreement with Developer

No amendments

9.0 Financial Information

No amendments

9.1 Tax

No amendments

9.2 GST Note

No amendments

10.0 Cooling-off

No amendments

11.0 Additional Information

No amendments

11.1 Privileges by Wyndham

No amendments

11.2 Non-Fully Developed Property

No amendments

11.3 Lease, Licence or Concession of Units or Apartments

No amendments

11.4 Consents and Disclaimers of Persons Named in this PDS

No amendments

11.5 Interests of Experts and Advisers

No amendments

11.6 Representatives

No amendments

11.7 Related Party Disclosure

No amendments

11.8 ASIC Relief Applications

No amendments

11.9 Anti-money Laundering and Counter-Terrorism Financing Obligations

No amendments

11.10 Professional Indemnity Insurance

As required by the terms of its Australian Finance 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 2013.

11.11 Authorised and Unissued Vacation Credits

As at November 2012 the total number of authorised but unissued Vacation Credits in the Club was 5,253,410 and 45,561 members of the public have subscribed for Ownership of Vacation Credits.

11.12 Directors' Consent

As directors of WVRSP, Barry Robinson, Gary Croker, Greg Bendlin and Geoff Richards 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 1 January 2013.



Director

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ARSN 092 334 015

COOLING-OFF STATEMENT

This Statement must be given to all applicants for Vacation Credits in WorldMark South Pacific Club being a time-sharing scheme at the time of, or prior to, their entering into an agreement to purchase Vacation 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, A TIME-SHARING SCHEME

Your right to change your mind

You may withdraw your offer or terminate your agreement to purchase Vacation Credits in WorldMark South Pacific Club ("Club"), a time-sharing scheme 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 7 1 Corporate Court, Qld 4217

PO Box 7493 Gold Coast MC, Qld 9726

Fax 61 5512 8774

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 Vacation Credits in WorldMark South Pacific Club ARSN 092 334 015, a time-sharing scheme. 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: _____

