WorldMark SOUTH PACIFIC CLUB BY WYNDHAM

Supplementary Product Disclosure Statement

15 February 2012

Wyndham Vacation Resorts South Pacific Ltd AFS Licence No. 225200

LEG5979

This Supplementary Product Disclosure Statement (SPDS) dated 15 February 2012 replaces all previous issued supplementary product disclosure statements and will remain in force until replaced. It further supplements the Product Disclosure Statement (PDS) dated 22 April 2011 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 22 April 2011. Unless otherwise indicated all defined terms used in this SPDS have the same meaning as given to those terms in the PDS.

Supplementary Information

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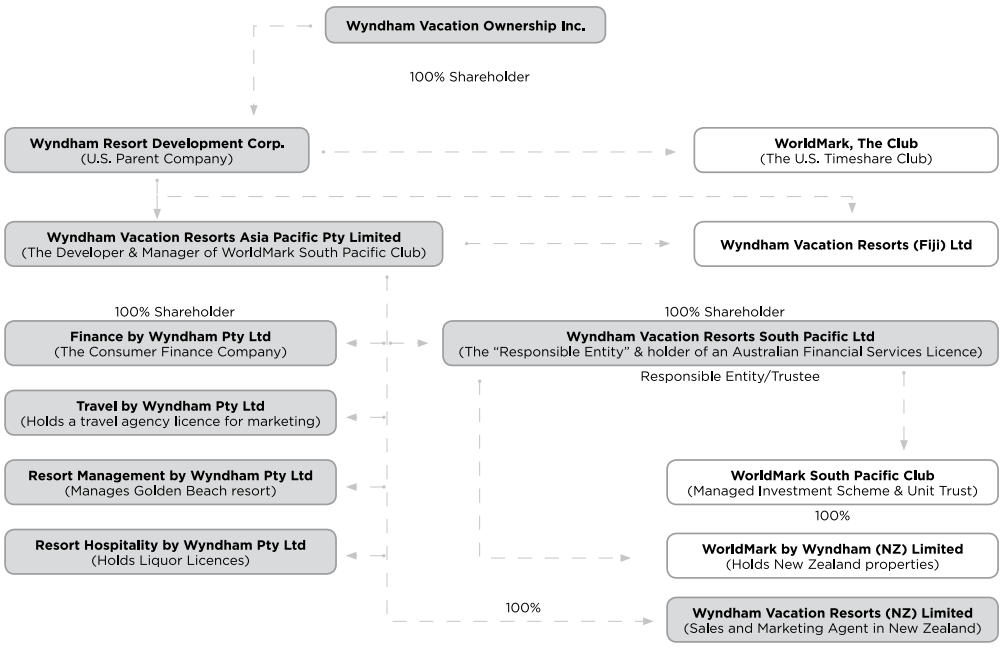
CORPORATE DIRECTORY



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

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Custodian
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Brisbane Qld. 4000 Australia
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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 Vacation Credits you own*.
- The Vacation Credits you purchase are automatically renewed each year.
- You gain access to not only the current WorldMark South Pacific Club by Wyndham Resorts, but also **all future Resorts** that are transferred into or made available in the Club network**.
- The total number of Vacation Credits allocated to each WorldMark South Pacific Club Apartment can never be increased, protecting you against inflation. WVRSP can however alter the allotted Vacation Credits during different days of the week and different seasons of the year.
- You have the ability to **save and borrow Vacation 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$80 per night for a Resort Apartment in Australia!**ˆ
- You may have the opportunity to access "Fun Time" **over and above your regular Club holiday usage** for currently as low as AUD6.5¢ per credit for a Resort Apartment and Associate Resorts in Australia!**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. Prices for use of Bonus and Fun Time in other countries will differ, Please refer to Section 2.11 and 2.13.

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.

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, email 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 Vacation Credits owned, but can only

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have one Weekend Only Reservation at a time for each lot of 6,000 Vacation 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 per resort). 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.

The exceptions to this minimum 7-night consecutive stay during Red Season are:

- Any reservation booked during Red Season 3, 4, 5, 6, 7, 8 and 9, has no minimum nights stay unless the reservation includes either a Friday or Saturday, then there must be a two (2) night minimum stay.
- At Wyndham Vacation Resorts Asia Pacific Sydney there is only a three (3) night minimum stay required during Red Season for any reservation booked more than sixty (60) 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.

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 Resorts.

Time before reservation	**Reservation**
13 months or less	You may request a reservation at WorldMark South Pacific Club Resorts
More than 60 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.
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 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 (7 nights at Exotic Resorts) and 2 night stay minimum where Bonus Time is booked as a stand alone reservation.

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 AUD8.36¢ per Credit with a minimum of AUD$83.60 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. 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 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 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.

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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 WorldMark Resort Pokolbin Hill 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 450 Vacation Credits.
Daily Vacation Credit Value = AUD$36.00 Bonus Time Fee payable, which would get rounded up to the minimum of AUD$80.00.

Apartment	Season	Mon-Thu	Fri-Sat	Sun	Total
Studio (Sleeps 2)	Red (high)	850	1,250	1,100	7,000
	White (Mid)	600	925	750	5,000
	Blue (low)	300	700	400	3,000
One Bedroom (Sleeps 4)	Red (high)	1,000	1,450	1,100	8,000
	White (Mid)	700	1,125	950	6,000
	Blue (low)	450	825	550	4,000
Two Bedroom (Sleeps 6: Lock-off configuration)	Red (high)	1,250	1,800	1,400	10,000
	White (Mid)	1,000	1,450	1,100	8,000
	Blue (low)	700	1,125	950	6,000

WorldMark Resort Pokolbin Hill 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 (8.36¢) 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 8.36¢ per Vacation Credit (Bonus Time rate) x 1400 Vacation Credits.
Daily Vacation Credit Value = AUD$117.04 Bonus Time Fee payable.

Apartment	Season	Mon-Thu	Fri-Sat	Sun	Total
Two-Bedroom (Sleeps 6)	Red (high)	1,250	1,800	1,400	10,000
	White (mid)	1,000	1,450	1,100	8,000
	Blue (low)	700	1,125	950	6,000
Two-Bedroom Deluxe (Sleeps 6)	Red (high)	1,400	1,950	1,500	11,000
	White (mid)	1,150	1,600	1,200	9,000
	Blue (low)	850	1,275	1,050	7,000
Three-Bedroom (Sleeps 8)	Red (high)	1,500	2,100	1,800	12,000
	White (mid)	1,250	1,800	1,400	10,000
	Blue (low)	1,000	1,450	1,100	8,000
Three-Bedroom Deluxe (Sleeps 8)	Red (high)	1,650	2,250	1,900	13,000
	White (mid)	1,400	1,950	1,500	11,000
	Blue (low)	1,150	1,600	1,200	9,000

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.

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

At any time during the year, WorldMark South Pacific Club Premier Owners can access Fun Time through the purchase of One-Time Credits from the Developer, subject to the pre-payment of a fee of AUD6.5¢ per Credit for Australian Resorts and AUD7.5¢ per Credit for Fijian and New Zealand Resorts, 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 three consecutive nights. Since you're using cash to stay at the resort, you can save more of your Vacation 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 One-Time Credits to use on a once only basis within WorldMark South Pacific Club's One-Time 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.

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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, 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.

4.0 Fees and other costs

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

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

Taxes are set out in Section 9.1 of this document.

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

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Fees when your money moves in or out of the Club		
Establishment fee The fee to first join the Club	AUD$149.00	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.
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 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 2012, the Responsible Entity estimates that the management fee will be AUD$3.1M (gst excl.) 7.44% 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$508.45 7,501 – 10,000 Vacation Credits: AUD$625.74 10,001 – 12,500 Vacation Credits: AUD$743.04 12,501 – 15,000 Vacation Credits: AUD$860.33 15,001 – 17,500 Vacation Credits: AUD$977.62 17,501 - 20,000 Vacation Credits: AUD$1094.91	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 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 2012 as per the 2012 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 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.

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4.2 What is the initial purchase price of Vacation Credits?

The current initial 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$35,669.00[3] inclusive of the AUD$149.00 establishment fee. The current minimum amount of Premier Owner Vacation Credits you can acquire is 6,000 which will cost AUD$17,909.00 inclusive of the AUD$149.00 establishment fee.

You must maintain the 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.

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 table below:

Premier Owner Vacation Credits purchased	Discount in % terms	AUD$ price per Premier Owner Vacation Credit after discount
1 to 9,999	0%	AUD$2.96 per Premier Owner Vacation Credit
10,000 to 17,999	10%	AUD$2.664 per Premier Owner Vacation Credit (that is, AUD$26,789.00 for 10,000 Inclusive of the AUD$149.00 Establishment Fee)
18,000 to 31,999	15%	AUD$2.516 per Premier Owner Vacation Credit (that is, AUD$45,437.00 for 18,000 Inclusive of the AUD$149.00 Establishment Fee)
32,000 upwards	20%	AUD$2.368 per Premier Owner Vacation Credit (that is, AUD$75,925.00 for 32,000 Inclusive of the AUD$149.00 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 2012, the Responsible Entity expects that the management fee will be AUD$3.1M (GST excl.) 7.44% 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.

4.6 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.

The current annual levies are as follows:

Vacation Credits	Annual Levies
6,000 - 7,500	AUD$508.45
7,501 – 10,000	AUD$625.74
10,001 – 12,500	AUD$743.04
12,501 – 15,000	AUD$860.33
15,001 – 17,500	AUD$977.62
17,501 – 20,000	AUD$1094.91

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:

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- 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 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, 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 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 2012 WVRSP has determined that X is AUD$508.45

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.

4.10 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 hotel turnover tax:** Effective from 01 June 2006 the Fijian Government has implemented a Hotel Turnover Tax (HTT) 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 HTT 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 HTT on Owner and guests accommodations will also be charged to room accounts on finalisation of your account for settlement on checkout. HTT is calculated based on the length of stay at the Fijian resort and applies to the table below. Please note that HTT is currently levied at 5%, although it is subject to change.

Type	Fiji Dollars			Weekly
	Mon-Thu	Fri-Sat	Sun	Total
One-Bedroom	$4.82	$6.94	$5.40	$38.57
Two-Bedroom	$5.79	$8.10	$6.94	$46.28
Three-Bedroom	$6.75	$9.45	$8.10	$54.00

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.

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Housekeeping rates
AUD$75.00 for a studio Apartment
AUD$85.00 for a one bedroom Apartment
AUD$95.00 for a two bedroom standard Apartment
AUD$100.00 for a two bedroom deluxe Apartment
AUD$105.00 for a two bedroom grand Apartment
AUD$120.00 for a two bedroom presidential Apartment
AUD$105.00 for a three bedroom Apartment
AUD$110.00 for a three bedroom deluxe Apartment
AUD$120.00 for a three bedroom grand Apartment
AUD$150.00 for a three bedroom presidential Apartment
AUD$150.00 for a four bedroom grand Apartment
AUD$170.00 for a four bedroom presidential 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
90,000 – 99,000 Credits – 9 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.

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 Vacation Credits (and in respect of any issued Vacation 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 Vacation 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, Credit Ombudsman Service Limited, Telephone: 1800 138 422, Facsimile: (02) 9273 8440, Website: www.cosl.com.au, Email: info@cosl.com.au, Mail: PO Box A252, Sydney South NSW 1235.

11.11 Authorised and Issued Vacation Credits

As at 31 October 2011 the total number of authorised but unissued Vacation Credits in the Club was 10,911,784 and 44,359 members of the public have subscribed for Ownership of Vacation Credits.

11.12 Directors' Consent

As directors of WVRSP, Barry Robinson, 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 15 February 2012.

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 7 5512 8978

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:_____

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