



Supplementary Product Disclosure Statement

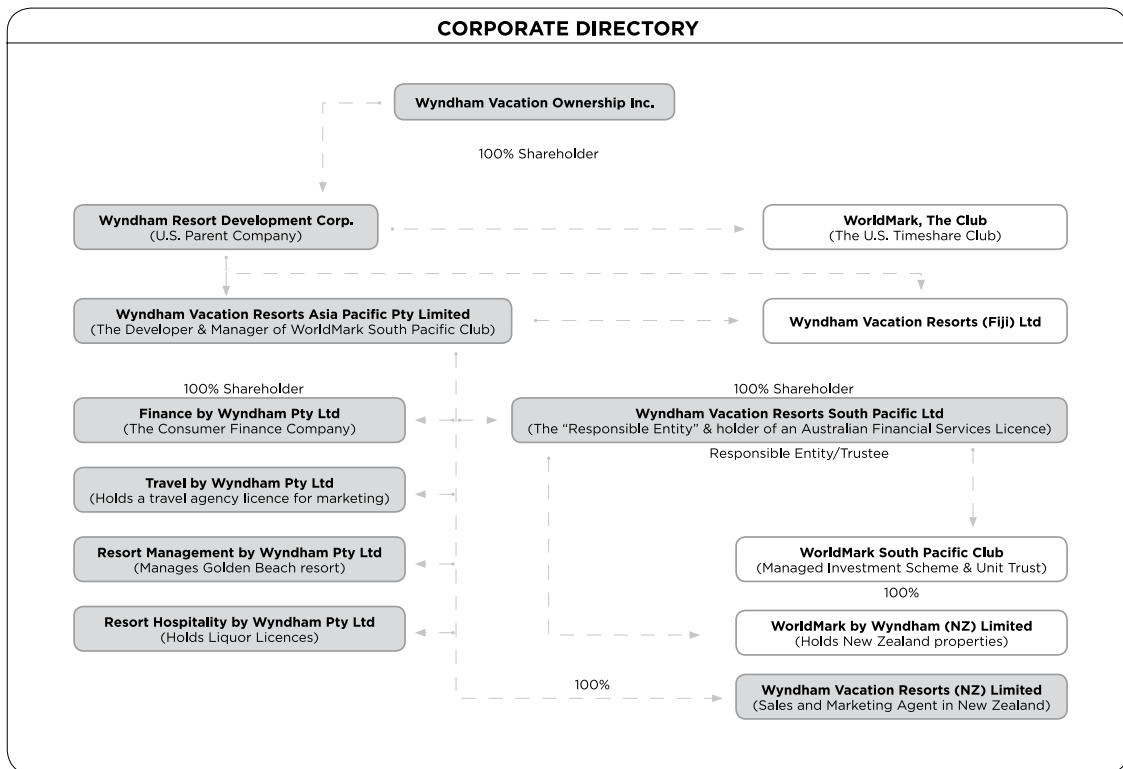
19 November 2011

Wyndham Vacation Resorts South Pacific Ltd AFS Licence No. 225200



This Supplementary Product Disclosure Statement (SPDS) dated 19 November 2011 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



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:

Wyndham Corporate Centre
Level 7 1 Corporate Court
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
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 Compliance Plan

HLB Mann Judd
Level 15
66 Eagle Street
Brisbane QLD 4000
Tel: 61 7 3001 8800
Fax: 61 7 3221 0812

Auditor of the Club

WHK Horwath Brisbane
Level 16, WHK Horwath Centre
120 Edward Street
Brisbane QLD 4001
Tel: 61 7 3233 3555
Fax: 61 7 3210 6183

Auditor of the Responsible Entity

Deloitte Touche Tohmatsu
Level 25, Riverside Centre
123 Eagle Street
Brisbane QLD 4001
Tel: 61 7 3308 7000
Fax: 61 7 3308 7001

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 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.

4.2 What is the initial purchase price of Vacation Credits?

The current initial price of Standard and Premier Owner Vacation Credits is AUD\$2.90 per Vacation Credit.

The current minimum amount of Standard Owner Vacation Credits you can acquire is 12,000 which will cost AUD\$31,419.00³ inclusive of the AUD\$99.00 establishment fee. The current minimum amount of Premier Owner Vacation Credits you can acquire is 6,000 which will cost AUD\$17,499.00 inclusive of the AUD\$99.00 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:

Credits purchased	Discount in % terms	AUD\$ price per Vacation Credit after discount
1 to 9,999	0%	AUD\$2.90 per Vacation Credit
10,000 to 17,999	10%	AUD\$2.61 per Vacation Credit (that is, AUD\$26,199.00 for 10,000 Inclusive of the AUD\$99.00 Establishment Fee)
18,000 to 31,999	15%	AUD\$2.465 per Vacation Credit (that is, AUD\$44,469.00 for 18,000 Inclusive of the AUD\$99.00 Establishment Fee)
32,000 upwards	20%	AUD\$2.320 per Vacation Credit (that is, AUD\$74,339.00 for 32,000 Inclusive of the AUD\$99.00 Establishment Fee)

4.3.1 Despite the table above at point 4.3 and for a limited period, commencing Saturday the 19th November 2011 and ending Wednesday the 14th December 2011, a new discount on the purchase price of Vacation Credits will be offered to first time purchases.

During this limited period, the purchase price per Vacation Credits after the new discount, will be set at AUD\$2.00 per Vacation Credit. This new discount is further subject to the Developer's sole discretion.

The current minimum amount of Standard Owner Vacation Credits you can acquire is 12,000 which will cost AUD\$24,099.00 inclusive of the AUD\$99.00 establishment fee and the new discount.

The current minimum amount of Premier Owner Vacation Credits you can acquire is 6,000 which will cost AUD\$12, 099.00 inclusive of the AUD\$99.00 establishment fee and the new discount.

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 May 2011 the total number of authorised but unissued Vacation Credits in the Club was 5,680,190 and 44,268 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 19 November 2011.



Director

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

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: _____

