



Supplementary Product Disclosure Statement

01 July 2011

Wyndham Vacation Resorts South Pacific Ltd AFS Licence No. 225200



This Supplementary Product Disclosure Statement (SPDS) dated 01 July 2011 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

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.

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%).

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)

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 unissued 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, Clive van Deventer, 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 01 July 2011.



Director