



Supplementary Product Disclosure Statement

01 October 2009

Wyndham Vacation Resorts South Pacific Ltd AFS Licence No. 225200



This Supplementary Product Disclosure Statement (SPDS) dated 01 October 2009 supplements the Product Disclosure Statement (PDS) dated 01 August 2009 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 01 August 2009. Unless otherwise indicated all defined terms used in this SPDS have the same meaning as given to those terms in the PDS.

Supplementary Information

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\$99.00	You pay this contract processing fee inclusive of GST to have your application and contract processed when you apply to join the Club or purchase additional Vacation Credits in the Club.
<i>Contribution fee</i> The fee on each amount contributed to the Club ¹	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

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 2009, the Responsible Entity estimates that the management fee will be AUD\$2.75M (8.8% 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\$457.49 7,501 – 10,000 Vacation Credits: AUD\$563.03 10,001 – 12,500 Vacation Credits: AUD\$668.57 12,501 – 15,000 Vacation Credits: AUD\$774.11 15,001 – 17,500 Vacation Credits: AUD\$879.65 17,501 – 20,000 Vacation Credits: AUD\$985.19	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 monthly, quarterly 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 2009 as per the 2009 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 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.

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\$2.61 per Vacation Credit.

The current minimum amount of Standard Owner Vacation Credits you can acquire is 12,000 which will cost AUD\$2.61 x 12,000 less applicable discounts³ = AUD\$28,200.

The current minimum amount of Premier Owner Vacation Credits you can acquire is 6,000 which will cost AUD\$2.61 x 6,000 = AUD\$15,660.

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.

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.

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	Nil	AUD\$2.61 per Vacation Credit
10,000 to 17,999	10%	AUD\$2.35 per Vacation Credit (that is, AUD\$23,500 for 10,000)
18,000 to 31,999	15%	AUD\$2.22 per Vacation Credit (that is, AUD\$39,960 for 18,000)
32,000 upwards	20%	AUD\$2.09 per Vacation Credit (that is, AUD\$66,880 for 32,000)

As the entity entitled to the proceeds of issue of Owner Vacation Credits under the Constitution, the Developer at its sole discretion may request WVRSP (and WVRSP shall if requested by the Developer) to offer discounts to Owners who acquire additional Vacation Credits and to staff of the Developer or its subsidiaries or related entities. In respect of the latter, staff may acquire no more than 3% of the total issued Owner Vacation Credits. Any discounts offered shall be expended from the Developer's entitlement to the proceeds of such issues.

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, which are inclusive of GST. 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.

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%).

The current annual levies are as follows:

Vacation Credits	Annual Levies
6,000 - 7,500	AUD\$457.49
7,501 - 10,000	AUD\$563.03
10,001 - 12,500	AUD\$668.57
12,501 - 15,000	AUD\$774.11
15,001 - 17,500	AUD\$879.65
17,501 - 20,000	AUD\$985.19

Owners are required to pay annual levies from the date on which the Club first registers their Ownership, pro-rated in their first year for their period of membership in that year. The Club will issue a tax invoice to the new Owner shortly after registration and the first levy payment will be due for payment 30 days following the registration of Ownership.

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

- A late charge determined by WVRSP in order to compensate the Club for the added cost of collection. This late charge is currently AUD\$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, 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.

11.12 Directors' Consent

As directors of WVRSP, Barry Robinson, Thomas Anderson, Christopher Feeney and Clive van Deventer have consented to and authorised the issue of the PDS and have not withdrawn that consent.

Signed by the following Director of the Responsible Entity on or before 01 October 2009.

A handwritten signature in black ink, appearing to read 'Barry Robinson', with a large, stylized loop at the end.

Director