



Supplementary Product Disclosure Statement

02 January 2010

Wyndham Vacation Resorts South Pacific Ltd AFS Licence No. 225200



This Supplementary Product Disclosure Statement (SPDS) dated 02 January 2010 replaces the (SPDS) dated 03 November 2009 and 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

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 Resorts internationally, 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\$73 per night for a Resort Apartment!***
 - You may have the opportunity to access “Fun Time” **over and above your regular Club holiday usage** for currently as low as AUD6.0¢ per credit for a Resort Apartment and Associate Resorts!***
 - 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.
- ^ Prices subject to change as determined by WVRAP without prior notice.

1.2 Summary of Significant Risks (see “Risk Factors” Section 7)

- It is important to know that there are **annual levies you need to pay** in order to maintain the operation of the Resorts. If you do not pay your annual levies, your Vacation Credits will be permanently forfeited to the Responsible Entity in order to satisfy your outstanding liabilities.
- The growth of the Resort network is dependent upon the sale of Vacation Credits to the general public.
- The cash flow for the operation of the Club is dependent upon Owners paying annual levies. If a substantial number of Owners, or the Developer were not to pay annual levies, the Club may have inadequate funds to function.
- The amount of annual levies may be increased annually subject to certain limitations set out in the Constitution (see “Method for Determining Annual Levies” Section 4.7).
- The Club is regulated by ASIC and is subject to legislative and regulatory changes over which WVRSP has no control.
- Note that Wyndham Resort Development Corporation (formerly known as Trendwest Resorts, Inc) has given notice of termination of the Exchange Program Agreement effective at the end of its current term on 28 February 2010. As a result of this termination, Premier Owners will no longer have access to WorldMark, The Club’s resort network after 28 February 2010 through the Exchange Program Agreement. However, the Developer will be entering into an exchange arrangement to continue the exchange rights with WorldMark, The Club to all existing Premier Owners as at 28 February 2010. This Developer benefit will be available to all existing Premier Owners who are in good financial standing with WorldMark South Pacific Club. The documentation to reflect these arrangements is expected to be completed and executed by the end of January, 2010.
- You should not expect to recover the amount originally paid for the Vacation Credits nor should you expect that over time, the resale price will remain stable or increase relative to the price originally paid.
- As accommodation is subject to availability, you may not be able to obtain accommodation at your preferred locations at your preferred times.
- When making multiple room reservations, you may not be able to obtain adjacent or connecting rooms or Apartments due to the limitations of the Best Fit System.
- It may be difficult to make Bonus Time reservations during the last 14 days prior to usage (or 30 days for Exotic Resorts).
- The amount of available One-Time Credits varies depending on the number of Owners who have used the One-Time Credits Option. Additionally, reservations utilising One-Time Credits may be difficult to obtain depending on the time and place that you are seeking to book.
- If a Special Levy is applied and you do not pay that Levy, your Vacation Credits will be permanently forfeited to the Responsible Entity in order to satisfy your outstanding liabilities.
- Fun Time, One-Time Credits and the Privileges Program are benefits offered by the Developer, and not the Club. The Developer has sole discretion in the provision of those benefits and may withdraw them at any time without notice.
- Travel Club is managed and operated by Travel by Wyndham Pty Ltd and is an extra benefit offered by Travel by Wyndham to Standard and Premier Owners and not the Club. Your decision to purchase should be based solely upon the benefits to be gained from Ownership and use of your holiday interests and ownership in the Club and not on the services offered by Travel by Wyndham. Travel by Wyndham has sole discretion over the provision of these benefits and can withdraw them at any time.

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, and for Premier Owners, up to 11 months in advance of the first day of your stay for the exchange use of WorldMark, The Club resorts in the US, Canada, Mexico and Hawaii.**

Requests for reservations may be made by calling the WorldMark South Pacific Club Holiday Planning 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, e-mail 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). 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.

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 and WorldMark, The Club resorts.

RESERVATIONS	
Time before reservation	Reservation
13 months or less	You may request a reservation at WorldMark South Pacific Club resorts
11 months or less	Premier Owners may request a reservation at WorldMark, The Club resorts
More than 60 days	Minimum of 7 night consecutive stay - can be split between 2 or more resorts (Red season only) WorldMark South Pacific Club resorts
90 days or less	You may request a reservation at WorldMark, The Club Resorts for less than 7 nights (Red season only)
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)

As described in Section 8.5, reservations made in connection with the Exchange Program Agreement are subject to certain additional terms and conditions.

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 for only AUD 7.3¢ per Vacation Credit with a minimum fee of AUD\$73.00 per night. 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 will apply.
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 is calculated as follows:

Bonus Time rate per Vacation Credit AUD (7.3¢) x Daily Vacation Credit Value of Resort Apartment.

The examples below show how you can calculate Bonus Time Fees.

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 7.3¢ per Vacation Credit (Bonus Time rate) x 450 Vacation Credits.

Daily Vacation Credit Value = AUD\$32.85 sBonus Time Fee payable, which would get rounded up to the minimum of AUD\$73.00.

Apartment	Season	Mo-Thurs	Fri-Sat	Sun	Total
Studio (Sleeps 2)	Red (high)	850	1250	1100	7000
	White (Mid)	600	925	750	5000
	Blue (low)	300	700	400	3000
One Bedroom (Sleeps 4)	Red (high)	1000	1450	1100	8000
	White (Mid)	700	1125	950	6000
	Blue (low)	450	825	550	4000
Two Bedroom (Sleeps 6: Lock-off configuration)	Red (high)	1250	1800	1400	10000
	White (Mid)	1000	1450	1100	8000
	Blue (low)	700	1125	950	6000

WorldMark Resort Pokolbin Hill Daily Vacation Credit Values

Example 2 - as above

If an Owner wants to make a Bonus Time reservation to stay in a one bedroom Resort Apartment at Wyndham Vacation Resorts Asia Pacific Sydney on a Sunday night during high season (red), then the Bonus Time calculation will be:

AUD 7.3¢ per Vacation Credit (Bonus Time rate) x 1800 Vacation Credits.

Daily Vacation Credit Value = AUD\$131.40 Bonus Time Fee payable.

Apartment	Season	Mo-Thurs	Fri-Sat	Sun	Total
Studio (Sleeps 2)	Red (high)	1100	1600	1400	9000
Studio Deluxe (Sleeps 2)	Red (high)	1375	1950	1600	11000
Studio Upper Deluxe (Sleeps 2)	Red (high)	1500	2100	1800	12000
One Bedroom (Sleeps 4)	Red (high)	1500	2100	1800	12000
One Bedroom Plus (Sleeps 4)	Red (high)	1625	2275	1950	13000
One Bedroom Deluxe (Sleeps 4)	Red (high)	1750	2450	2100	14000
One Bedroom Upper Deluxe (Sleeps 4)	Red (high)	1900	2600	2200	15000
Two Bedroom (Sleeps 6)	Red (high)	1750	2450	2100	14000
Two Bedroom Deluxe (Sleeps 6)	Red (high)	2000	2750	2500	16000
Two Bedroom Upper Deluxe (Sleeps 6)	Red (high)	2250	3125	2750	18000

Wyndham Vacation Resorts Asia Pacific Sydney Daily Vacation Credit Values

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

3.2 Where in the world can WorldMark, The Club (US) take me?

Premier Owners may participate in exchanges in WorldMark, The Club with no exchange fees (refer to Section 8.5 of the PDS) up until 28 February 2010. This gives you access to more than **70 quality resorts across North America** from Mexico's Coral Baja to Orlando, the home of Walt Disney World®. Reservations can be made 11 months prior to the first day of your stay. When exchanging into a WorldMark, The Club resort you must abide by their rules and guidelines and will be responsible for any usage fees or taxes incurred as a result of your holiday stay. Additional occupancy taxes, fees or charges imposed by some local councils ranging from US\$1 to US\$15 per night may also be incurred.

Premier Owners are not eligible to use Bonus Time, One-Time Credits or Fun Time in WorldMark, The Club System. **Owners should refer to the Resort Guide in order to determine the Daily Vacation Credit Values allocated to WorldMark, The Club (US) Resorts listed below.**

Note that Wyndham Resort Development Corporation (formerly known as Trendwest Resorts, Inc) has given notice of termination of the Exchange Program Agreement effective at the end of its current term on 28 February 2010. As a result of this termination, Premier Owners will no longer have access to WorldMark, The Club's resort network after 28 February 2010 through the Exchange Program Agreement. However, the Developer will be entering into an exchange arrangement to continue the exchange rights with WorldMark, The Club to all existing Premier Owners as at 28 February 2010. This Developer benefit will be available to all existing Premier Owners who are in good financial standing with WorldMark South Pacific Club. The documentation to reflect these arrangements is expected to be completed and executed by the end of January, 2010.

ARIZONA

Bison Ranch
Pinetop
Rancho Vistoso

CALIFORNIA

Angel's Camp
Anaheim
Anaheim (Dolphin's Cove)
Bass Lake
Big Bear
Clear Lake
Indio
Marina Dunes
San Diego
San Diego-Mission Valley
Oceanside Harbor
Palm Springs
Pismo Beach
Windsor
San Francisco
Solvang

COLORADO

Steamboat Springs
Estes Park

FLORIDA

Orlando
Daytona Beach

HAWAII

Kailua-Kona, Big Island
Kihei, Maui
Kapaa, Kauai
Lahaina, Maui

IDAHO

Arrow Point
McCall

ILLINOIS

Galena

LOUISIANA

New Orleans

MISSOURI

Branson
Lake of the Ozarks

MONTANA

West Yellowstone

NEVADA

Las Vegas Boulevard
Las Vegas Spencer St.
Reno
Las Vegas-Tropicana
South Shore-Lake Tahoe
Lake Tahoe I, II & III

OKLAHOMA

Afton, Grand Lakes

OREGON

Depoe Bay
Eagle Crest
Gleneden
Klamath Falls
Seaside
Newport

UTAH

Bear Lake
St. George
Wolf Creek
Midway

NEW MEXICO

Red River
Taos
Santa Fe

WASHINGTON

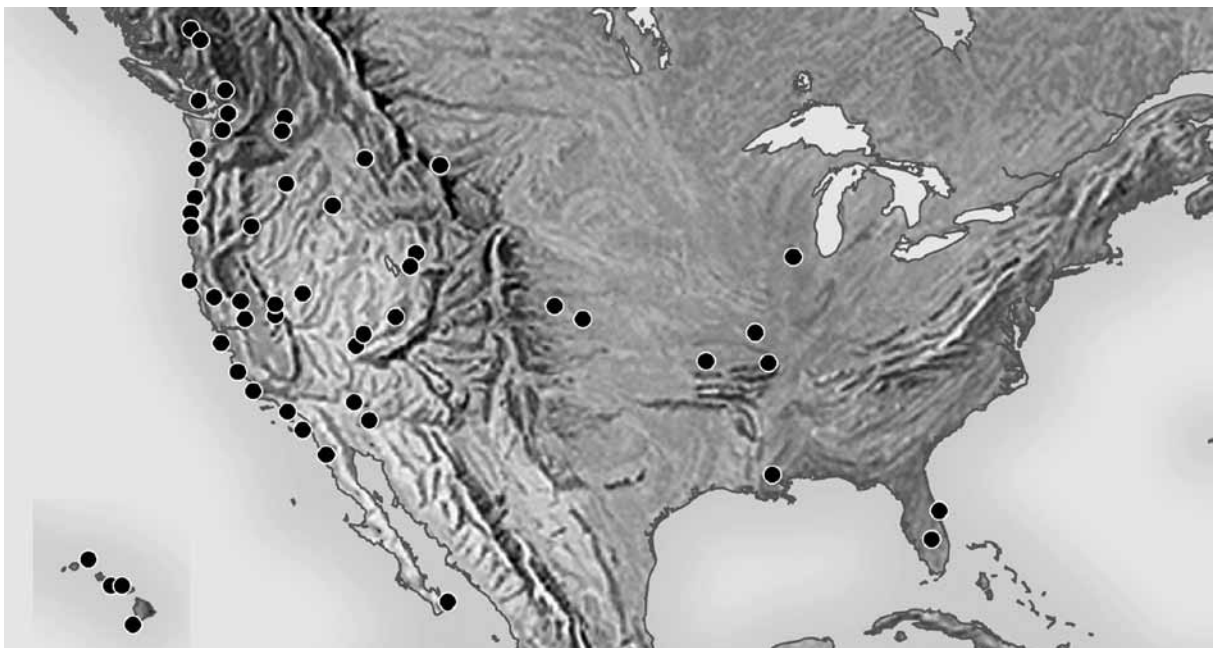
Birch Bay
Discovery Bay
Leavenworth
Lake Chelan Shores
Long Beach
Ocean Park
Seattle (The Camlin)
Ocean Shores
Orcas Island (Deer Harbour)

CANADA

Whistler Cascade Lodge
Whistler (Sundance)
Vancouver
Victoria
Canmore

MEXICO

Coral Baja Los Cabos
Rosarito Beach (La Paloma)



4.0 Fees and other costs

DID YOU KNOW?		
<p>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.</p>		
TO FIND OUT MORE		
<p>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.</p>		

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 2010, the Responsible Entity estimates that the management fee will be AUD\$2.498M (8.4% 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\$461.62 7,501 – 10,000 Vacation Credits: AUD\$568.11 10,001 – 12,500 Vacation Credits: AUD\$674.60 12,501 – 15,000 Vacation Credits: AUD\$781.09 15,001 – 17,500 Vacation Credits: AUD\$887.58 17,501 – 20,000 Vacation Credits: AUD\$994.07	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 2010 as per the 2010 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.

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%).

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\$28,299.00³ inclusive of the AUD\$99 establishment fee. The current minimum amount of Premier Owner Vacation Credits you can acquire is 6,000 which will cost AUD\$15,759.00 inclusive of the AUD \$99.00 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.

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\$23,599.00 inclusive of the AUD\$99.00 establishment fee for 10,000 Vacation Credits)
18,000 to 31,999	15%	AUD\$2.22 per Vacation Credit (that is, AUD\$40,059.00 inclusive of the AUD\$99.00 establishment fee for 18,000 Vacation Credits)
32,000 upwards	20%	AUD\$2.09 per Vacation Credit (that is, AUD\$66,979.00 inclusive of the AUD\$99.00 establishment fee for 32,000 Vacation Credits)

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.

The current annual levies are as follows:

Vacation Credits	Annual Levies
6,000 - 7,500	AUD\$461.62
7,501 - 10,000	AUD\$568.11
10,001 - 12,500	AUD\$674.60
12,501 - 15,000	AUD\$781.09
15,001 - 17,500	AUD\$887.58
17,501 - 20,000	AUD\$994.07

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 an 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.

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 2010 WVRSP has determined that X is AUD\$461.62

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 to US\$15 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 [Currently 5% and subject to change]. Owners who choose to charge additional goods and services to their room will be affected. The tax will be added on finalisation of your account.
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.

Housekeeping rates	Number of free Housekeeping per annum
AUD\$65 for a studio Apartment	6,000 – 19,000 Credits – 1 free housekeeping
AUD\$75 for a one bedroom Apartment	20,000 – 29,000 Credits – 2 free housekeeping
AUD\$85 for a two bedroom standard Apartment	30,000 – 39,000 Credits – 3 free housekeeping
AUD\$90 for a two bedroom deluxe Apartment	40,000 – 49,000 Credits – 4 free housekeeping
AUD\$95 for a two bedroom penthouse Apartment	50,000 – 59,000 Credits – 5 free housekeeping
AUD\$100 for a two bedroom presidential Apartment	60,000 – 69,000 Credits – 6 free housekeeping
AUD\$95 for a three bedroom Apartment	70,000 – 79,000 Credits – 7 free housekeeping
AUD\$100 for a three bedroom deluxe Apartment	80,000 – 89,000 Credits – 8 free housekeeping
AUD\$105 for a three bedroom penthouse Apartment	90,000 – 99,000 Credits – 9 free housekeeping
AUD\$130 for a three bedroom presidential Apartment	
AUD\$130 for a four bedroom penthouse Apartment	
AUD\$150 for a four bedroom presidential Apartment	

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 hotel turnover tax and housekeeping fees. Please refer to section 4.10 "Additional Services" for more information on such additional services and fees.

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

Unlike rented holiday accommodation upon which you pay GST, you **do not pay Australian GST** on the purchase of Vacation Credits. However, all Government taxes such as stamp duty and GST will be deducted from the Club as appropriate.

Relevant tax information is provided in Section 9.1 "Tax".

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	\$994.07 pa by way of annual levies	And , for every 20,000 Vacation Credits you have in the Club you will be charged: AUD\$994.07 pa by way of annual levies <i>plus</i> 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\$994.07⁷ Fees are not negotiable.

7.0 Risk Factors

In becoming an Owner in the Club, there are a number of risk factors that should be considered, including but not limited to those listed below.

Number of Participants

The growth of the resort network is dependent upon the sale of Vacation Credits to the general public. The parent company of the Developer has substantial experience with this type of system in North America and with operations in Australia and the South Pacific region.

Beneficial Interest

Premier Owners have a beneficial interest in the Club's assets and upon termination of the Club are eligible to receive payment proportionate to the number of Vacation Credits held at the time of the dissolution of the Club, subject to any liabilities and other payments owing that have priority (see Section 5.0(i) of the PDS).

Risks of winding up of Club – see summary

Annual Levies

Annual levies are payable by Owners in order to maintain the operation of the Resorts.

Any increases in the operating costs of the Club will be reflected by an increase in the annual levies. The increase in annual levies may be a result of situations outside the control of WVRSP. The Constitution limits increases in the levies by the Responsible Entity as stated in Section 4.7 of this PDS.

If a Special Levy is applied and an Owner does not pay that Levy, their Vacation Credits will be permanently forfeited to the Responsible Entity in order to satisfy their outstanding liabilities.

Special Levies

Defaulting Owners

The cash flow for the operation of the Club is dependent upon the Owners paying the annual levies. These funds are needed for the Club to meet its ongoing obligations and to fund the reserve fund accounts. If a substantial number of Owners or the Developer were not to pay their levies, the Club may have inadequate funds to function. However the Constitution enables WVRSP (at its absolute discretion) to forfeit Vacation Credits if that Owner has not paid its 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. Upon forfeiture, WVRSP shall use its best endeavours to sell any forfeited Vacation Credits at the then current purchase price. Following the sale of the forfeited Vacation Credits, WVRSP will apply the

proceeds in meeting all reasonable sale and administrative costs, the repayment of any outstanding amounts to the Club (including the outstanding levies) or to WVRSP, and, if the Vacation Credits are subject to a finance arrangement or mortgage, the repayment of any outstanding amount to the financier. If there is any remaining amount, this will be paid to the defaulting Owner. If an Owner defaults in respect of its loan from Finance by Wyndham, likewise the defaulting Owner's Vacation Credits can be forfeited, and the forfeiture process referred above, applies accordingly.

Regulation

The Club is regulated in Australia by ASIC and is subject to legislative and regulatory changes over which WVRSP has no control. Legislative and regulatory changes may have an effect on the way the program operates in the future.

Exchange Program Agreement

There is an Exchange Program Agreement between the Responsible Entity and its Parent Company. Under this arrangement you may exchange your right to use Resort Apartments in WorldMark South Pacific Club for the right to use Resort Apartments at WorldMark, The Club (US). (Please refer to Sections 3.2 and 8.5 for further details on the Exchange Program and their respective restrictions). Note that Wyndham Resort Development Corporation (formerly known as Trendwest Resorts, Inc) has given notice of termination of the Exchange Program Agreement effective at the end of its current term on 28 February 2010. As a result of this termination, Premier Owners will no longer have access to WorldMark, The Club's resort network after 28 February 2010 through the Exchange Program Agreement. However, the Developer will be entering into an exchange arrangement to continue the exchange rights with WorldMark, The Club to all existing Premier Owners as at 28 February 2010. This Developer benefit will be available to all existing Premier Owners who are in good financial standing with WorldMark South Pacific Club. The documentation to reflect these arrangements is expected to be completed and executed by the end of January, 2010.

Please note that WorldMark South Pacific Club Premier Owners may make reservations 11 months prior to the first day of their stay when utilising the Exchange Program with the Parent Company, while North American Owners can book WorldMark, The Club (US) resorts 13 months in advance. Hence, there is a risk that Premier Owners will not be able to reserve WorldMark, The Club (US) resorts through the Exchange Program as North American Owners have a two month advanced booking window when reserving WorldMark, The Club (US) resorts. Conversely, WorldMark South Pacific Club Premier Owners have a two-month advanced booking window over WorldMark, The Club (US) Owners when reserving WorldMark South Pacific Club resorts as WorldMark South Pacific Owners are allowed to reserve WorldMark South Pacific resorts 13 months in advance.

Secondary Market

WVRSP and its associates do not operate a redemption service for issued Vacation Credits. Owners may wish to dispose of their Vacation Credits in an open market. Vacation Credits are not intended to provide financial returns. They offer holiday lifestyle opportunities and as such there is a limited market for the resale of issued Vacation Credits. Owners should generally not expect to recover the amount they originally paid for the Vacation Credits nor should they expect that over time the resale price will remain stable or increase relative to the price they originally paid. This however does not take into account the holiday benefits an Owner would have enjoyed during their ownership.

8.5 Exchange Program Agreement

The Exchange Program Agreement allows reciprocal exchanges between members of Affiliated Programs (who have rights to stay at Affiliated Resorts) and Premier Owners. Premier Owners may exchange their Vacation Credits for use of Affiliated Resorts only to the extent that members of Affiliated Programs wish to use the Resort Apartments. Reconciliations are conducted on a monthly basis to ensure that the aggregate number of Vacation Credits spent by Premier Owners in making bookings at Affiliated Resorts approximately equals the aggregate number of Vacation Credits spent by members of Affiliated Programs in making bookings to stay at Resort Apartments.

Use of Resort Apartments by Owners is protected because members of other programs are not permitted to reserve Resort Apartments except to the extent Owners are willing to exchange their use rights and members of other programs are permitted to reserve Resort Apartments on the same basis as an Owner.

Please note that the other programs affiliated with the Exchange Program are subject to change, and the Responsible Entity does not have the power to determine the performance by these affiliates of their obligations, or the choice of properties available under the Exchange Program. Please refer to Section 7 of the PDS, which outlines the **Risks** involved in relation to the Exchange Program Agreement. As at 31 December, 2006 the number of Owners entitled to participate in the Exchange Program Agreement was 765,000 which includes WorldMark, The Club (US) members, WorldMark South Pacific Club Owners and members of other programs affiliated with WorldMark, The Club (US).

There are no enrolment fees, ongoing annual fees or exchange service fees payable by Premier Owners for the right to participate in the Exchange Program.

The Parent Company is obligated to provide the Exchange Program to its members and to provide reservation and confirmation services to Premier Owners. The Parent Company has the right to terminate or suspend an Owner's reservation if that Owner's membership has been terminated or suspended by the Club.

Note that Wyndham Resort Development Corporation (formerly known as Trendwest Resorts, Inc) has given notice of termination of the Exchange Program Agreement effective at the end of its current term on 28 February 2010. As a result of this termination, Premier Owners will no longer have access to WorldMark, The Club's resort network after 28 February 2010 through the Exchange Program Agreement. However, the Developer will be entering into an exchange

arrangement to continue the exchange rights with WorldMark, The Club to all existing Premier Owners as at 28 February 2010. This Developer benefit will be available to all existing Premier Owners who are in good financial standing with WorldMark South Pacific Club. The documentation to reflect these arrangements is expected to be completed and executed by the end of January, 2010.

Owners should be aware of the following terms of the Exchange Program Agreement:

Check-in Information

WorldMark The Club provides check-in information to Owners at the time of confirmation. The resort is required to honour the check-in date listed on their confirmation.

Denying Accommodations

If the Owner's party exceeds the maximum occupancy stated on the confirmation, the resort may deny accommodations to the additional members of the party. Resorts may also deny accommodations when identification does not match the exchange confirmation.

Providing Alternate Accommodations

If the resort apartment described on the confirmation is not available, the resort is obligated to provide alternative accommodations that are comparable in size and occupancy to the confirmed unit. The alternative accommodations must be located at the same resort or at a location acceptable to the Owner.

Owner Privileges

Premier Owners are entitled to the same rights and privileges extended to host Owners, with the exception of the use of Bonus Time, but including the use of Resort amenities.

9.0 Financial Information

The Club and the Responsible Entity are subject to regular reporting and disclosure obligations under the Corporations Act. In particular, the Club is required to lodge with ASIC, a half-yearly reviewed financial report and an annual audited financial report as well as an annual compliance plan audit report. The Responsible Entity is required to lodge with ASIC its annual audited financial report. Copies of documents and reports including the most recent audited financial reports lodged with ASIC by the Club and by the Responsible Entity may be obtained from or inspected at an ASIC office nearest to you.

You have the right to obtain free of charge a copy of the most recently lodged annual financial reports of the Club by sending us a written request (mail, facsimile or email) PO box 7493 Gold Coast MC, Qld 9726; facsimile no. +61 7 5512 8899; or info@wmsp.com.au. Your request will be attended to within 5 business days of receipt of your request.

9.1 Tax

You should obtain your own tax advice in relation to the purchase of Vacation Credits. However, please note that Australian GST does not apply to the purchase of Vacation Credits. There is however Australian GST impost on any fees and charges levied by or on behalf of the Club. All fees and charges referred to in this PDS are inclusive of Australian GST unless otherwise mentioned. You will also be required to pay Australian duties on the purchase, transfer or disposal of the Vacation Credits.

9.2 GST Note

In September 2009 the Australian Taxation Office issued a Private Ruling, which confirmed that the annual levies payable by the Club members are not subject to GST and are to be treated as input taxed financial supplies. The effect of this is that GST is no longer chargeable on the Worldmark South Pacific Club annual levies and correspondingly the Club cannot claim GST input tax credits on expenses it incurs. The outcome of the Private Ruling has been taken into account in determining and calculating the annual levy for 2010.

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 02 January 2010.



Defined Terms

"Affiliated Resorts" are Resorts that are owned by a separate entity and are affiliated with the Parent Company through an exchange program agreement.

"Affiliated Programs" are other timeshare programs which are affiliated through a current exchange program agreement.

"Anniversary Date" means the first day of the month one year following the month in which Vacation Credits are issued, and the same day each year thereafter. Where an Owner acquires more Vacation Credits, the Anniversary Date will be the same as the existing Vacation Credits.

"Anniversary Year" means the one year period commencing each year on the Anniversary Date or initially the date of issue of Vacation Credits and ending on the next Anniversary Date.

"Applicant" means any person, body corporate, association, firm, business or partnership, who completes and signs the Application for Vacation Credits to purchase Vacation Credits in WorldMark South Pacific Club as a Standard or Premier Owner.

"ASIC" means the Australian Securities and Investments Commission or any successor organisation.

"Associate Resort" means any resort that the Developer has contractual arrangements with for a specified number of units to be made available to WorldMark South Pacific Club Premier Owners who are also Privileges Members from time to time.

"Apartment" means a facility (an apartment, condominium, house boat, motor home, cabin, or similar accommodation facility) where WVRSP has allocated Vacation Credit Values, giving Owners usage rights.

"Basic Ownership" means a minimum Ownership of 12,000 Standard Owner Vacation Credits for a Standard Owner, and an Ownership of 6000 Premier Owner Vacation Credits for a Premier Owner, or such lesser amounts as determined by WVRSP from time to time and if necessary, facilitated or accompanied by an appropriate change to the Constitution.

"Best Fit System" is the computerised reservation system that will assign the highest priority Apartment available for the length of stay, giving preference to Reservations made furthest out.

"Bonus Time" means time in the Resort network that may be purchased at concession rates (Premier Owners only).

"Calendar Quarter" means a period of three consecutive months ending on the last day of March, June, September and December.

"Charge" when used as part of the term "mortgage or charge" means mortgage debenture.

"Club" means the managed investment scheme known as WorldMark South Pacific Club (ARSN 092 334 015) that is constituted according to the Constitution. The Club is also referred to as "WorldMark South Pacific Club", "WorldMark", and as "the Scheme". The Club may incorporate Wholly Owned Subsidiary to own resort apartments. For the purpose of this PDS, certain references to the assets or interests in the Club include assets or interests in the Wholly Owned Subsidiary.

"Club Tours" are personalised group tours at various locations available to Premier Owners organised by WorldMark South Pacific Club.

"Constitution" means the Constitution of the Club dated 1 March 2000 (as amended) created by Wyndham Vacation Resorts South Pacific.

"Compliance Plan" is part of the Club's compliance program and sets out the measures that the Responsible Entity must apply in operating the Club to facilitate compliance with applicable laws, the Constitution and its Australian Financial Services Licence.

"Corporations Act" means the Corporations Act 2001 and the regulations and any subsequent substituted or amending legislation.

"Custodian" means Permanent Trustee Australia Limited (ACN 008 412 913), a third party custodian that holds the legal title to the Resort properties.

"Custody Agreement" means a Custody Agreement dated 21 March 2000 (as amended) between Wyndham Vacation Resorts South Pacific and the Custodian.

"Daily Vacation Credit Values" means the number of Vacation Credits necessary for the use of any particular Resort Apartment on any particular day.

"Developer" means Wyndham Vacation Resorts Asia Pacific Pty Limited (WVRAP) (ACN 090 083 613).

"Escapades" are daily or nightly hosted events available to Premier Owners, including but not limited to winery tours, murder mystery evenings, whale watching, race days, annual family get togethers and lunch and/or dinner cruises.

"Establishment Fee" means the contract processing fee when joining the WorldMark South Pacific Club and or applying for additional WorldMark South Pacific Vacation Credits in the WorldMark South Pacific Club. The Establishment Fee is inclusive of GST. The amount paid to the Responsible Entity that WVRAP retains in order to pay for the contact processing of the Application for Vacation Credits to purchase interests in the Club.

"Exchange Program Agreement" is an agreement between the Parent Company and the Responsible Entity under which the Parent Company makes available an exchange program for the Responsible

Entity and Owners in the Club to use Affiliated Resorts by exchanging Timeshare Interests among the Affiliated Programs. The current Exchange Program Agreement finishes on 28 February 2010.

"Exchange Program" means the Parent Company's program of facilitating the exchange of Timeshare Interests as set-forth in the Exchange Program Agreement. P.40

"Exotic Resorts" means WorldMark South Pacific Club Resorts that are so designated by the Developer, currently only WorldMark Denarau Island, Fiji.

"Finance by Wyndham" means Finance by Wyndham Pty Ltd (ACN 091 790 993).

"Financial Year" means a year commencing on 1 January and ending at midnight on 31 December.

"Fun Time" is a way to make a reservation in the Resort network using One-Time Credits from the Developer (Premier Owners only).

"Guest" includes an invitee of an Owner, whether relative, friend, associate or other person, either staying with or visiting the Owner, or staying with the Owner's permission; and also includes an invitee of the Club.

"GST" and any other terms defined in GST Law have the meanings given to those terms in A New Tax System (Goods and Services Tax) Act 1999 and any applicable regulations as amended from time to time.

"Guidelines and Regulations" means the Guidelines and Regulations of the Club as made or amended by the Responsible Entity from time to time.

"Management Agreement" has the meaning given in Section 8.7.

"Managed Investment Scheme" or "MIS" means managed investment scheme within the meaning of the Corporations Act.

"Non-Fully Developed Property" means property including vacant land, property that is subject to further development or refurbishment, or any other property which is not yet suitable for occupation and for which Vacation Credits have not yet been allocated or issued.

"One-Time Credits" means Friends And Exchange. These are additional credits that Owners and their Guests can purchase to make or complete a holiday booking.

"One-Time Credit Guidelines" means the guidelines issued by the Developer for purchase and use of One-Time Credits.

"One-Time Credits Option" means an Owner's ability to make a reservation using One-Time Credits.

"Owner" means a person to whom Vacation Credits have been issued and "Ownership" has a corresponding meaning.

"Parent Company" means Wyndham Resort Development Corporation operating as WorldMark by Wyndham.

"Premier Owner Vacation Credits" means the type of Vacation Credits which have the rights, obligations and entitlements set out in Section 2.4.

"Premier Owner" means an Owner who has acquired Premier Owner Vacation Credits.

"Red Season" means high demand period as specified in the Daily Vacation Credit Values.

"Regulations" means the Guidelines and Regulations.

"Resorts" means the resorts (or that part of resorts) in various locations acquired by WVRSP on behalf of the Club.

"Resort Apartment" means a facility (an apartment, condominium, house boat, motor home, cabin, or similar accommodation facility) to which an Owner receives usage rights.

"Resort Guide" has the meaning given in Section 2.7.

"Responsible Entity" means Wyndham Vacation Resorts South Pacific Ltd (WVRSP) (ACN 090 503 923).

"Standard Owner Vacation Credits" means the type of Vacation Credits which have the rights, obligations and entitlements set out in Section 2.4.

"Standard Owner" means an Owner who has purchased Standard Owner Vacation Credits.

"Standard Owner Apartment" means in relation to a particular Standard Owner, an Apartment which is in the Club or owned by a Wholly Owned Subsidiary at the time that person is accepted and became a Standard Owner, and includes any subsequent replacement of such Apartment in accordance with the Constitution, but by way of clarification, shall not include any Apartment where the completion of its acquisition by the Club or by the Wholly Owned Subsidiary occurs subsequent to the person becoming a Standard Owner nor any Apartment in respect of which Vacation Credits are allocated subsequent to the date the person becomes a Standard Owner.

"Timeshare Interests" means possessory, occupancy, usage rights in timeshare resorts or other lodging or vacation accommodation(s), WorldMark The Club (US) and/or WorldMark South Pacific Club-owned Resort Apartments, or similar Vacation Ownership programs.

"Vacation Credits" means the "currency" for determining an Owner's usage rights; and a beneficial interest in the Club.

"Weekend Only Reservation" means a two-night, Friday and Saturday, reservation. Any other combination of nights shall not be considered a Weekend Only Reservation.

"Wholly Owned Subsidiary" means a body corporate where the beneficial interest in all of its shares is wholly owned by the Club.

"WorldMark, The Club" means the North American non-profit mutual benefit corporation of that name.