SUPPLEMENTARY PRODUCT DISCLOSURE STATEMENT

1 April 2013

WorldMark SOUTH PACIFIC CLUB BY WYNDHAM

1 April 2013 Wyndham Vacation Resorts South Pacific Ltd AFS Licence No. 225200 ARSN 092 334 015

This Supplementary Product Disclosure Statement (SPDS) dated 1 April 2013 replaces all previous issued supplementary product disclosure statements and will remain in force until replaced. It further supplements the Product Disclosure Statement (PDS) dated 21 January 2013 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 21 January 2013. Unless otherwise indicated all defined terms used in this SPDS have the same meaning as given to those terms in the PDS.

Supplementary Information

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1.0 Summary of Significant Benefits and Risks

1.1 Summary of Significant Benefits

- The Club is intended to provide you with lifestyle opportunities and is **not designed to provide financial returns**.
- As an Owner in WorldMark South Pacific Club you have an opportunity to own, rather than rent, your future holidays in high quality Resort Apartments within WorldMark South Pacific Club.
- Unlike traditional timeshare, with WorldMark, you are not restricted to a set week at a set location. You have the **flexibility to choose** your resort location, length of stay (as little as a day at a time), size of Resort Apartment, and time of year you want to holiday, as well as the number of times you want to holiday each year, based on the number of Vacation Credits you own*.
- The Vacation Credits you purchase are automatically renewed each year.
- You gain access to not only the current WorldMark South Pacific Club by Wyndham Resorts, but also **all future Resorts** that are transferred into or made available in the Club network**.
- The total number of Vacation Credits allocated to each WorldMark South Pacific Club Apartment can never be increased, protecting you against inflation. WVRSP can however alter the allotted Vacation Credits during different days of the week and different seasons of the year.
- You have the ability to **save and borrow Vacation Credits** from the preceding or forthcoming year to increase your holiday time in any one year**.
- You have the opportunity to use "Bonus Time" **over and above your regular Club holiday usage** for currently as little as AUD$80 per night for a Resort Apartment in Australia!**ˆ
- You may have the opportunity to access "Fun Time" **over and above your regular Club holiday usage** for currently as low as AUD6.5¢ per Credit for a Resort Apartment and Associate Resorts in Australia and New Zealand!**ˆ
- You have the right to **use, rent, lend, will or transfer your Standard and Premier Ownership** in the Club.
- **Your Ownership is protected**. An independent Custodian, The Trust Company (PTAL) Ltd, holds the titles to the Resort Apartments. All Resort Apartments are **placed in trust 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***.

* **Standard Owners** can only choose from Resort Apartments that are part of the Club on the date that their application for Ownership is accepted by WVRSP. These are referred to as that particular Owner's Standard Owner Apartments.

** Available only to **Premier Owners**.

*** **Standard Owners** have beneficial interest only in certain assets of the Club and its wholly owned subsidiaries.

ˆ Prices subject to change as determined by WVRAP without prior notice. Prices for use of Bonus and Fun Time in other countries will differ, Please refer to Section 2.11 and 2.13.

2.9 How do I make a reservation?

Reservations are made on a first to book, first served basis and are subject to availability. **WorldMark South Pacific Club reservations may be made up to 13 months in advance of the first day of your stay.**

Requests for reservations may be made by calling the WorldMark South Pacific Club Reservations Centre. **As availability is subject to demand and seasonal constraints, you may not be able to obtain accommodation at your preferred location at your preferred time. Hence the earlier you make your reservations the higher the probability of obtaining your preference. WorldMark South Pacific Club cannot guarantee you will obtain accommodation at your preferred location at your preferred time.** A 13 month advance booking window is available to give Owners who are able to confirm their accommodation requirements in advance, every opportunity to obtain accommodation at their preferred location at their preferred time.

Under the Constitution, the Responsible Entity must ensure that there is sufficient accommodation available to satisfy all issued Vacation Credits in any given year. The Responsible Entity satisfies this obligation by its allocation of Vacation Credits when each Resort Apartment is brought into the Club.

Allocation of Vacation Credits is calculated for each Apartment for different seasons of the year and on different days of the week, determined by or in accordance with recommendations made by the Developer and in consideration of the five factors listed in Section 2.7.

Requests for reservations may be made to the Club online, by telephone, letter, fax or e-mail as directed by the Club during business hours. Please check the business hours at www.worldmarksp.com. These hours are subject to change, and notice will be given to Owners via Owners' newsletter publication. Reservation requests by letter, fax or email shall be accepted but the Club shall not be responsible for lost documents or timeliness of bookings. Telephone and Electronic bookings shall take first priority in the processing of reservations.

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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 9 months 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 9 months 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.

At Wyndham Vacation Resorts Asia Pacific Sydney there is a three (3) night minimum stay during Red Season for any reservation booked more than nine (9) months 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. Seven (7) night stays must also be for consecutive nights but may be split between Wyndham Vacation Resorts Sydney or another Resort. Housekeeping fees will be applicable per resort.

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. The table below is a brief summary of the booking windows and minimum and maximum stays at WorldMark South Pacific Club Resorts.

RESERVATIONS INFORMATION

Time before reservation	Reservation
13 months or less	You may request a reservation at WorldMark South Pacific Club Resorts
More than 9 months	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.
9 months 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 Resorts 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 stay (7 nights at Exotic Resorts) and 2-night stay minimum where Bonus Time is booked as a stand alone reservation

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

At any time during the year, WorldMark South Pacific Premier Owners can access Fun Time through the purchase of One-Time Credits from the Developer, subject to the pre-payment of a fee of AUD AU6.5¢ per Credit for Australian Resorts and New Zealand Resorts and AUD7.5¢ per Credit for Fijian Resorts, or an amount as determined by the Developer from time to time. Fun Time entitles a Premier Owner to reserve WorldMark South Pacific Club Apartments and Associate Resorts from 0 to 14 days prior to arrival.

Adjoining reservations can be made for more than one resort, provided that the Fun Time portions of these reservations are not for more than the allowed maximum of 3 consecutive nights.

Since you're using cash to stay at the resort, you can save more of your Vacation Credits for other holiday options. Conditions of use are established by the Developer and may change from time to time. The following conditions currently apply:

1. WorldMark Premier Owners can purchase One-Time Credits to use within WorldMark South Pacific Club's One-Time Credit Guidelines.
2. If you have a free housekeeping token in your account when you make a Fun Time reservation, you can use that token for the housekeeping fee. If you do not, the housekeeping fee prescribed for the size of the WorldMark South Pacific Club Apartment will apply.
3. Fun Time is subject to availability and the length of a Fun Time reservation is subject to the restrictions in Section 2.9 of this PDS.
4. Except as stated in this PDS, there is no limit to the number of Fun Time reservations.
5. Premier Owners can only make one Weekend Only Fun Time reservation per Calendar Quarter.
6. Fun Time reservations may be cancelled, if the cancellation request is received via email, written or telephone notice, more than 10 days before the check-in date.
7. If you cancel a Fun Time reservation less than 10 days prior to the check-in date, you will be charged the Fun Time reservation fee for the days reserved.
8. After check-in, there is no refund of Fun Time reservation fees in the event of an early check-out.

PLEASE NOTE: Access to Fun Time by Premier Owners is at the sole discretion of the Developer. Fun Time is a Developer benefit. Your decision to purchase should be based solely upon the benefits to be gained from Ownership and use of your holiday interests and membership in the Club and not upon your access to Fun Time.

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2.14 How do I cancel a reservation?

You may cancel reservations by giving written, telephone, email or fax notice to Owner Services or reservations within the periods set out below.

We recommend that you make all cancellations by telephone. WVRSP will not be responsible for lost documents or timeliness of a cancellation when it is sent by facsimile, email or mail.

If a reservation is cancelled in less than the time periods listed below, the Owner will:

- Forfeit the applicable number of Vacation Credits; or
- If it is a Bonus Time reservation, you will be required to pay the Club the Bonus Time Fee for that use; unless another Owner uses the relevant Apartment for that same period.

If a Fun Time reservation cancellation is received less than 10 days prior to the check-in date, the Owner will be required to pay the Developer the Fun Time reservation fee.

There is a 48-hour waiting period between a cancellation and a new reservation if an Owner cancels:

1. A one week reservation in the Red Season and requests to re-book that same reservation for less than one week within 9 months or less of occupancy; or

2. A Vacation Credit reservation and requests to re-book that same reservation as a Bonus Time, Guest-only or Fun Time reservation within five days before check-in.

CANCELLATIONS

For bookings made:	Cancellations will be accepted:
13 months to 61 days in advance	30 days before use
60 days	10 days before use
14 days to 48 hours in advance	48 hours before use
48 hours to 0 hours in advance	No cancellation allowed

4.0 Fees and other costs

4.1 Additional explanation of fees and costs

No amendments

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$2.96 per Vacation Credit.

The current minimum amount of Standard Owner Vacation Credits you can acquire is 12,000 which will cost AUD$35,679.00[3] inclusive of the AUD$159.00 establishment fee. The current minimum amount of Premier Owner Vacation Credits you can acquire is 6,000 which will cost AUD$17,919.00 inclusive of the AUD$159.00 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.

[3] No discount applies to the purchase of Standard Owner Vacation Credits.

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 following table:

Premier Owner Vacation Credits purchased	Discount	AUD$ price per Premier Owner Vacation Credit after discount
1 to 9,999	Nil	AUD$2.96 per Premier Owner Vacation Credit after discount '(that is AUD$17,919.00 for 6,000 inclusive of the AUD$159.00 Establishment Fee)
10,000 to 17,999	10%	AUD$2.664 per Vacation Credit (that is, AUD$26,799.00 for 10,000 Inclusive of the AUD$159.00 Establishment Fee)
18,000 to 31,999	15%	AUD$2.516 per Vacation Credit (that is, AUD$45,447.00 for 18,000 Inclusive of the AUD$159.00 Establishment Fee)
32,000 upwards	20%	AUD$2.368 per Vacation Credit (that is, AUD$75,935.00 for 32,000 Inclusive of the AUD$159.00 Establishment Fee)

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4.3.1 Limited Period Offer

Despite the table above at point 4.3 and for a limited period, commencing Monday 1 April 2013 and ending Tuesday 30 April 2013 (limited period), a new discount on the purchase price of Vacation Credits will be offered to first time purchasers of Premier Vacation Credits as per the table set out below at point 4.3.2.

4.3.1 Limited Period Offer

Premier Owner Vacation Credits purchased	Discount in % terms	AUD$ price per Premier Owner Vacation Credit after discount
1 to 9,999	10.0%	AUD$2.664 per Premier Owner Vacation Credit after discount (that is AUD$16,143.00 for 6,000 inclusive of the AUD$159.00 Establishment Fee).
10,000 to 17,999	18.5%	AUD$2.398 per Premier Owner Vacation Credit after discount (that is AUD$24,139.00 for 10,000 inclusive of the AUD$159.00 Establishment Fee).
18,000 to 31,999	23.5%	AUD$2.264 per Premier Owner Vacation Credit after discount (that is AUD$40,911.00 for 18,000 inclusive of the AUD$159.00 Establishment Fee).
32,000 upwards	28%	AUD$2.131 per Premier Owner Vacation Credit after discount (that is AUD$68,351.00 for 32,000 inclusive of the AUD$159.00 Establishment Fee)

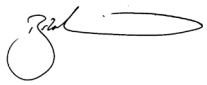
11.11 Authorised and Unissued Vacation Credits

As at 31 December 2012 the total number of authorised but unissued Vacation Credits in the Club was 3,914,010 and 45,681 members of the public have subscribed for Ownership of Vacation Credits.

11.12 Directors' Consent

As directors of WVRSP, Barry Robinson, Gary Croker, 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 1 April 2013.



Director

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