



CLUB WYNDHAM

SOUTH PACIFIC

**PRODUCT DISCLOSURE
STATEMENT**

15 AUGUST 2019

Important Information

- This Product Disclosure Statement ("PDS") is dated 15 August 2019 and relates to interests in Club Wyndham South Pacific ARSN 092 334 015 ("the Club"). No offer or invitation is made by this PDS, directly or indirectly, in any other jurisdiction where the offer or invitation could breach the applicable laws or require the PDS or any other document to be lodged or registered unless it has been lodged or registered.
- The information contained in this PDS is up to date at the date of its preparation. However information relating to the Club, such as the purchase price of interests in the Club ("Vacation Credits"), may change from time to time. If there is a material change to the information in this PDS we will issue a replacement or a supplementary PDS which will be given to you on request free of charge. If any changes to the information in the PDS are not material then it may be updated and made available on our website www.wyndhamAP.com/pds.
- You are encouraged to read this entire PDS and obtain appropriate independent professional advice.
- Neither Wyndham Vacation Clubs South Pacific Ltd ("WVCSP", "Wyndham", "we", "our"), Wyndham Destinations Asia Pacific Pty Ltd ("the Developer"), their directors, officers or employees guarantees the performance of the product.
- WVCSP has the right to close or vary the offer or invitation to which this PDS relates at any time without prior notice and may reject any application for any reason.
- Anyone receiving a copy of this PDS in its electronic form may, during the term of this PDS, obtain a paper copy of the PDS (free of charge) by calling Wyndham on the numbers listed above.

CORPORATE DIRECTORY

Responsible Entity	Wyndham Vacation Clubs South Pacific Ltd ACN 090 503 923 AFSL 225200
Club Developer and Manager	Wyndham Destinations Asia Pacific Pty Ltd ACN 090 083 613
Head Office Contact Details	Wyndham Destinations Corporate Centre Level 7, 1 Corporate Court Bundall QLD 4217 PO Box 7493 Gold Coast MC QLD 9726 Australia Tel: +61 7 5512 8888 Calling from Aus: 1300 850 160 Calling from NZ: 0800 850 160 Calling from Fiji: 008 003 263
Website	www.wyndhamAP.com
Owner Services	Contact Head Office as above
Auditor of Responsible Entity	Deloitte Touche Tohmatsu Level 23 Riverside Centre, 123 Eagle Street, Brisbane QLD 4000
Auditor of Club Wyndham South Pacific	Crowe Howarth Level 16, 120 Edward Street, Brisbane QLD 4000
Auditor of Club Wyndham South Pacific Compliance Plan	HLB Mann Judd (SE Qld Partnership) Level 15, 66 Eagle Street, Brisbane QLD 4000
Directors of the Responsible Entity	Gary Martin Croker Liam Rayden Crawley Elizabeth Irene Collinson



WELCOME

It gives me great pleasure to welcome you to Club Wyndham South Pacific.

We are proud to be part of Wyndham Destinations, the world's largest vacation ownership and exchange company. Wyndham Destinations aims to put the world on vacation and is renowned for offering a unique holiday lifestyle for its vacation owners.

The Wyndham name is well-known for offering incredible resorts in a diverse range of sought-after destinations. Through Club Wyndham South Pacific, you can enjoy surfing vacations at beachfront hotels, winter adventures in the beautiful wilderness near Wanaka, New Zealand, or long weekend getaways in the heart of Australia's biggest cities.

Our service commitment is to deliver you hospitality with heart. All our teams seek to create personalised and memorable experiences for our vacation owners that involve genuine Hospitality, Engagement, Accountability, Respect and Teamwork – HEART.

Club Wyndham South Pacific is a managed investment scheme regulated under the Corporations Act. The Club is operated under an Australian Financial Services Licence, making it subject to a number of regulatory requirements. We embrace these as a way of protecting the interests of our valued owners.

This Product Disclosure Statement explains the benefits, obligations, risks and features of ownership in Club Wyndham South Pacific. Reading it will strengthen your understanding of how the Club works and allow you to make an informed decision on whether to join the Club.

Club Wyndham South Pacific will unlock your next destination, whether you want to explore the busy streets of Sydney, relax on the calming shores of Hawaii or wander the vineyards of Tuscany. Wherever your imagination takes you, we welcome you in with an open door, a warm smile, and exciting new possibilities at every turn.

Barry Robinson

President and Managing Director,
International Operations
Wyndham Vacation Clubs

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ABOVE: Ramada by Wyndham Maroocha Beach

CLUB WYNDHAM

1. CLUB WYNDHAM SOUTH PACIFIC

1.1 Who are We?

Club Wyndham South Pacific ("the Club"), (formerly known as WorldMark South Pacific Club) was established on 1 March 2000 with a term of 80 years to provide an affordable, flexible and easy way to holiday. Our expanding resort network currently includes 35 quality locations with more than 1,600 Club Apartments in nine countries available to Club Owners. Full details of all current Resorts are set out in Section 3.

The Club is a registered managed investment scheme which is operated in accordance with the requirements of the Corporations Act.

Wyndham Vacation Clubs South Pacific Ltd ("Wyndham") is the responsible entity for the Club and holds Australian financial services licence No. 225200 ("AFSL") issued by the Australian Securities and Investment Commission ("ASIC") which allows it to operate the Club and issue interests in the Club.

Wyndham is a wholly owned subsidiary of Wyndham Destinations Inc., a public company listed on the New York Stock Exchange and the world's largest vacation ownership and exchange company.



ABOVE: Club Wyndham Surfers Paradise
BELOW: Club Wyndham Bali Hai Villas

1.2 Wyndham Vacation Clubs South Pacific Ltd – the Responsible Entity

As the Responsible Entity and the holder of an AFSL, we must operate the Club in accordance with a number of regulatory requirements to protect the interests of all members in the Club (“Club Owners” or “Owners”) including the holding of all Club property on trust for Owners. Our duties as the Responsible Entity include the requirement to act honestly; carry out our obligations under the Club Constitution; ensure the effective operation of the Club; act in the best interests of all Owners; and if there is a conflict between the Owners’ interests and our own interests, we must give priority to the Owners’ interests.

We set the Vacation Credit values required to stay at each Club Apartment, on the recommendation by the Developer, and are also responsible for the allocation of Vacation Credits from time to time when additional Club Apartments are made available to Club Owners.

A more detailed explanation of how Vacation Credits are determined and issued by Wyndham is set out in Section 4.

For our services, we receive an annual management fee which can be up to 15% of the total expenditure of the Club (excluding the management fee itself) this is billed on a monthly basis and payable by the Club in arrears within 30 days of the end of each month. We are also entitled to be paid or reimbursed for all costs, charges and expenses, including taxes where appropriate, incurred by us in the proper performance of our duties as Responsible Entity of the Club. We may accept a lower fee at our absolute discretion. In the financial year to 31 December 2018 the management fee paid to us was 9.93% of the Club’s total expenses.



WYNDHAM • DESTINATIONS

DIRECTORS

Our directors have a wide range of expertise in the Vacation Ownership, hospitality, finance and legal industries.



Gary Croker

Director of the Responsible Entity

Gary joined the Wyndham team in 2003 as head of finance and changed roles to Senior Vice President Business Development Asia Pacific in 2008. With more than 25 years' experience in the hospitality, transport, logistics and manufacturing industries within South East Asia, Gary's experience encompasses operational financial roles, project and information management.



Elizabeth Collinson

Director of the Responsible Entity

Liz joined the Wyndham team as Senior Vice President Legal and Compliance in June 2017 in which she is responsible for ensuring the company's compliance with its regulatory obligations. Liz joined Wyndham after almost three years as principal of her own firm and previously spent 12 years living in Singapore, with more than 10 years as Senior Vice President Legal and General Counsel of InterContinental Hotels Group Asia Pacific and has over 25 years experience as a hospitality lawyer. Liz is admitted to practice as a Barrister and Solicitor of the Supreme Court of Victoria and has gained accreditation as a specialist in Property Law.



Liam Crawley

Director of the Responsible Entity

Liam Crawley joined the Wyndham team as Chief Financial Officer in 2008 and leads teams around the Asia Pacific region providing centralised support services and is responsible for all aspects of accounting, financial reporting, planning and analysis, payroll, internal audit, informational technology, treasury and consumer financing in the Asia Pacific region for Wyndham. With over 25 years' experience as a senior finance executive within both publicly listed and private corporations, Liam commenced his career in Melbourne, Australia with Deloitte Touche Tohmatsu and later held senior financial positions with Mayne Group Limited, Melbourne and Mayne Pharma Limited in both New Jersey, USA and London, UK. Liam is a member of Chartered Accountants Australia and New Zealand (CA), a Fellow of the Australian Institute of Company Directors (FAICD), and is currently Regional Chair of the AICD Gold Coast Regional Committee.

WYNDHAM•DESTINATIONS

OWNING THEM FOREVER

PR PRESIDENTIAL
RESERVE
BY WYNDHAM

MARGARITAVILLE
VACATION CLUB
BY WYNDHAM

**CLUB
WYNDHAM**

WORLD MARK
BY WYNDHAM

**SHELL
VACATIONS
CLUB**

EXCHANGING FOR A NEW VIEW

RCI

dae

**LOVE
HOME
swap**

**THE
KEY
REGISTRY
COLLECTION**

tripbeat
Endless Vacation



ARMED FORCES
vacation club

RENTING FOR A VISIT

WYNDHAM
VACATION RENTALS

OCEANA
RESORTS

RESORT QUEST

**RESORT QUEST
WHISTLER**

Kaiser
REALTY

**SMOKY
MOUNTAIN**
PROPERTY MANAGEMENT

**Hatteras
Realty**

**Vacation
Palm Springs**

COROLLA CLASSIC VACATIONS

**WYNDHAM
REWARDS**

This chart sets out the global brands associated with Wyndham Destinations, Inc.



1.3 The Developer

We have authorised Wyndham Destinations Asia Pacific Pty Ltd ("the Developer") as a representative under our AFSL (Corporate Authorised Representative No. 227146) and appointed it to provide the marketing and some of the administration functions of the Club. The Developer is also a wholly owned subsidiary of the parent company, Wyndham Destinations, Inc. and is a related party as defined under the Corporations Act.

One of the Developer's duties is to locate future properties to be acquired by the Club (we have the right to reject the nominated properties prior to acquisition), provide recommendations for the number of Vacation Credits to be allocated against new Club Apartments placed into the Club and to provide the funds needed to acquire,

refurbish or develop property to be placed into the Club. In exchange, the Developer is entitled to the proceeds of all sales of Vacation Credits, when issued (i.e. sold) to Owners.

The Developer may also, from time to time, offer benefits directly to Owners which are separate and distinct from the features of the Club and which may incur additional fees payable to the Developer.

The Developer can hold Vacation Credits however, to protect Owners, it is limited to a maximum of 10% of the total voting rights of all other Owners regardless of the number of Vacation Credits it holds.

1.4 How Does the Club Work?

Most of us look forward to the times when we can head off on a well-earned holiday, or even just a short break to recharge our batteries. While most families work towards owning their own homes, when we take our annual holidays and short breaks, we typically rent rather than own our holiday accommodation.

The philosophy behind Vacation Ownership is much the same as the reason people own their homes or motor vehicles. During the life of an average person or family, money spent on the rental of holiday accommodation can be substantial, while Owners of Vacation Credits in the Club pay a once-only acquisition cost plus annual levies to own their holidays year after year for the life of the Club.

Unlike a traditional timeshare, you are not limited to the same week, at the same time of year, in the same apartment, at the same resort. Ownership in the Club allows you to holiday your way.

Additionally, you are protected from holiday rental inflation by determining that it is better to own your holidays rather than continuing to rent them.

Owners acquire Vacation Credits which give them the right to stay in Club Apartments. Put simply, Vacation Credits are a form of holiday currency. Depending on the number of Vacation Credits you own, and subject to availability,

holidays can be taken at any Club Resort whenever you like during the year, in a variety of property types, for as long as you want – a day or two, a week or more! You can also share your Vacation Credits as a gift for family, friends and associates.

As an Owner, there are also additional or optional benefits or ways you can use your Vacation Credits such as Bonus Time, Fun Time and One Time Credits. There are also ways that you can use your Vacation Credits to stay in non-Club Resorts and programs offered by the Travel Club from time to time. These terms and benefits are explained in more detail in Section 8 of this PDS.

When you become an Owner, Vacation Credits are deposited into your Ownership account ready for immediate use. When you make a reservation, the number of Vacation Credits needed for that reservation is automatically withdrawn. Then, on the anniversary date of Ownership, your account will again be credited with the full number of Vacation Credits you own. You can check your current Vacation Credit balance at any time on the Club's website or by contacting us directly.

There are two types of Ownerships which each have different rights – Premier Ownership or a Standard Ownership. The next section of this PDS explains each Ownership type.

BELOW: Club Wyndham Dinner Plain
Club Wyndham South Pacific Tuscany
Ramada by Wyndham Golden Beach



1.5 Ownership Types

There are two types of Vacation Credit Ownership:

1. Standard Owner; and
2. Premier Owner.

The below table sets out an overview of each Ownership type.

FEATURES	PREMIER	STANDARD
When Vacation Credits can be purchased	An application can only be made during a presentation made by Wyndham or a representative or at the invitation of Wyndham	An application can be made at any time
Minimum number of Vacation Credits to join Club/remain an Owner	6,000	12,000
Duration of Ownership	Life of the Club (until 29 February 2080)	The lesser of: • Life of the Club; or • 40 years from purchase
Price of Vacation Credits	Premier Vacation Credit price as disclosed in Section 7	Standard Vacation Credit price as disclosed in Section 7
Lifespan of Vacation Credits (i.e. how long you have to use each annual allotment of Vacation Credits)	Two years	One year
Beneficial interest in all of the Club assets	✓	Only assets that are owned by the Club at the date Vacation Credits are purchased and excludes non-fully developed property
Holidays can be booked at all Club Apartments held by the Club on the date of becoming an Owner	✓	✓
13-Month Reservation Window	✓	✓
Holidays can be booked at any future Club Apartment the Club may acquire	✓	✗
Vacation Credits can be carried over for use in the next year	✓	✗
Vacation Credits can be borrowed from the coming year	✓	✗
Access to additional benefits provided by the Developer (non-Club benefits including Fun Time, One-Time Credits and Privileges Program)*	✓	✗
Use of Bonus Time	✓	✗

*PLEASE NOTE: These are Developer benefits and access to these benefits by any Owner is at the sole discretion of the Developer. Therefore your decision to purchase Vacation Credits should be based solely upon the benefits to be gained from Ownership of Vacation Credits.

1.6 How to Join the Club

To become an Owner in the Club you must:

1. Complete the Application Form accompanying this PDS in full;
2. Pay the purchase price for the Vacation Credits together with any establishment or other fee as detailed in Section 7 of this PDS; and
3. Provide the prescribed supporting information to establish proof of your identify as required by law.

To become a Premier Owner, the application must be made during a presentation or by invitation by Wyndham or its representative, typically conducted at a Developer's preview centre, but can be conducted by other methods including a telephone presentation or online. If you would like to attend a presentation, please contact us (see contact details in the Corporate Directory of this PDS).

Money received from you will be held in a trust account on your behalf pending completion of

the application process. Any interest received will be retained by us to offset bank and administration costs.

Once we accept your application, payment has been made by you and we issue the Vacation Credits to you, you become an Owner and your lifetime of holidays can begin!

Purchase of Additional Vacation Credits

Once you are an Owner, you can purchase additional Vacation Credits at any time by contacting us. Existing Premier Owners are not required to attend presentations of the Developer to purchase additional Premier Vacation Credits.

The price of additional Vacation Credits will be the price set out in the PDS or any supplementary PDS current at the time of purchase. Establishment fees are payable on any additional Vacation Credits purchased as described in Section 7 of this PDS.



2. OWNERSHIP AT A GLANCE

This table is a summary only and you should refer to the section noted in the PDS for full details.

TOPIC	CLUB WYNDHAM SOUTH PACIFIC	MORE INFO
What is Club Wyndham South Pacific?	The Club is a timeshare managed investment scheme that was formerly known as WorldMark South Pacific Club and was established in March 2000. It provides an affordable, flexible and easy way of holidaying in the South Pacific, North Pacific, South East Asia and Europe. The Club differs from traditional timeshare and offers you the ability to own Vacation Credits that can be used to holiday at any of the Club Resorts instead of being restricted to the same apartment, for the same length of stay, at the same time of year.	Section 2
What is the life of the Club?	The term of the Club is 80 years from commencement on 1 March 2000 (i.e. until 29 February 2080).	Section 9
What is being offered?	The opportunity to purchase interests (i.e. "Vacation Credits") in the Club. Vacation Credits are renewed annually and are used in exchange for accommodation at the Resort and time chosen by you, subject to the number of Vacation Credits that you own and availability.	Section 4
What are the Ownership types?	There are two types of Ownership – Standard or Premier. Premier Vacation Credits are only available for subscription during a presentation or by invitation by Wyndham or its authorised representatives. A Premier Owner will receive Premier Vacation Credits for the life of the Club. A Standard Owner will only receive Standard Vacation Credits for 40 years or the life of the Club, whichever is first. Standard and Premier Owners have the same voting rights and pay the same level of annual levies based on the number of Vacation Credits owned, however Premier Owners have an increased number of benefits.	Section 2
Where can I holiday?	The Club currently owns and operates apartments or owns fractional interests in apartments in 35 locations within the South Pacific, North Pacific, South East Asia and Europe. As at the date of this PDS that includes Australia, New Zealand, Fiji, Thailand, Indonesia, United States of America (Hawaii), Germany, Italy and France.	Section 3
What types of Club Apartments does the Club own?	The Club owns a varied type of quality Apartments that accommodate different numbers of guests from studio/hotel suites to 4-bedroom presidential suites. Apartments are maintained to high standards and we maintain capital reserves on your behalf for refurbishment, replacement and major repairs. Apartments may also include leasehold interests, or fractional or tenant-in-common ownership interests in apartments which form part of a timeshare resort where the Club has the right to use the apartment for a particular period or set amount of time each year. It may also include apartments owned by a related body corporate where the beneficial interest in all shares are wholly owned by or held by a custodian on behalf of the Club.	Section 3
How many Vacation Credits do I need?	Each Club Apartment has been assigned a Vacation Credit value depending on the location of the Resort, size of the Apartment, length of stay and date of stay. The Vacation Credit value of every Club Apartment is set out in the current Club Wyndham South Pacific Resort Guide. The number of Vacation Credits you require will depend on your individual holiday needs.	Section 4
Will the number of Vacation Credits increase?	The total number of Vacation Credits allocated to each Club Apartment can never be increased. The number of Vacation Credits allocated for different days of the week and different seasons of the year can change as long as the total number is not increased.	Section 4
Do I need to purchase a minimum number of Vacation Credits?	A Standard Owner must hold a minimum of 12,000 Standard Vacation Credits. A Premier Owner must hold a minimum of 6,000 Premier Vacation Credits. There is no maximum number of Vacation Credits that you can acquire.	Section 2
Who is the issuer of this PDS?	Wyndham Vacation Clubs South Pacific Ltd as the Responsible Entity of the Club and holder of Australian Financial Services Licence No. 225200 ("AFSL") is the issuer of this PDS.	Section 2
Can I sell my Vacation Credits?	Yes. You have the right to use, rent, lend, will, gift, sell or transfer your Vacation Credits and your Ownership, however, Vacation Credits are not designed to generate a financial return or gain and approval to transfer your Vacation Credits is at the absolute discretion of Wyndham.	Section 9

TOPIC	CLUB WYNDHAM SOUTH PACIFIC	MORE INFO
<p>What are the significant benefits of the Club?</p> <p>*Benefit available to Premier Owners only</p>	<ul style="list-style-type: none"> • Club Ownership provides a lifestyle opportunity for you to own your future holidays. • Flexibility of choice of Club Resort, length of stay and time of stay based on the number of Vacation Credits that you own and availability. • Ability to save and borrow Vacation Credits from preceding and succeeding years to increase your available Vacation Credits*. • Participation in additional opportunities offered by the Developer.* • Use your Vacation Credits yourself or share the use of your Vacation Credits with family, friends and associates. • A custodian holds the titles (or leases) to the Club Apartments. These are held in trust for the Club, free and clear of mortgages and charges and cannot be placed under mortgage at any time. • The Club is regulated by ASIC. We must comply with all conditions in our AFSL, the Corporations Act and regulatory guidance. 	Section 5
What are some of the risks?	<ul style="list-style-type: none"> • The ongoing costs incurred in operating the Club and the Club Resorts require Owners to pay annual levies for the life of the Club. • If you do not pay your annual levies you will be unable to use your Vacation Credits and they may be forfeited. • Levies are subject to an annual increase which is limited to a maximum increase of either 5% per annum (exclusive of any currency conversion) or the increase in the Consumer Price Index of Australia, whichever is higher. • The growth of the Resorts available to Owners is dependent upon the sale of Vacation Credits to the general public or additional Vacation Credits to Owners. • Accommodation is subject to availability and you may not always be able to stay at your preferred locations at your preferred times, particularly at peak periods such as school holidays. • Additional benefits are offered from time to time by the Developer, and the Developer has sole discretion in providing those benefits and can withdraw them at any time without notice. • Vacation Credits are a lifestyle product and you should not expect to receive financial returns, recover the amount you have paid for the Vacation Credits, nor should you expect that over time the resale price will remain stable or increase. 	Section 6
Is there a cooling off period?	Yes, there are cooling off rights for 7 days.	Section 5
How long do I have to use the Vacation Credits?	The same number of Vacation Credits will be credited to your account each year for use within 2 years (1 year for Standard Owners).	Section 2
What is the dispute resolution process?	We provide an internal complaint handling and resolution procedure for Owners and we are also a member of the Australian Financial Complaints Authority, a free and independent dispute resolution scheme.	Section 5
What are the fees and charges?	Other than the purchase cost, Owners must pay an establishment fee to set up their Ownership, annual levies or taxes to cover the cost of operating the Club, and may need to pay Housekeeping Fees and any special levies that may be applied to specific Club Resorts dependent on location. Special levies may also be payable from time to time however, since formation of the Club, no special levies have been payable by Owners.^	Section 7
How do I become an Owner?	You must complete the application form attached to this PDS and provide payment for the number of Vacation Credits you wish to purchase.	Section 2
Glossary	See the Glossary at the back of the PDS for explanation of the terms used in this PDS.	Glossary
Contact details	See the Corporate Directory at the front of this PDS.	Corporate Directory

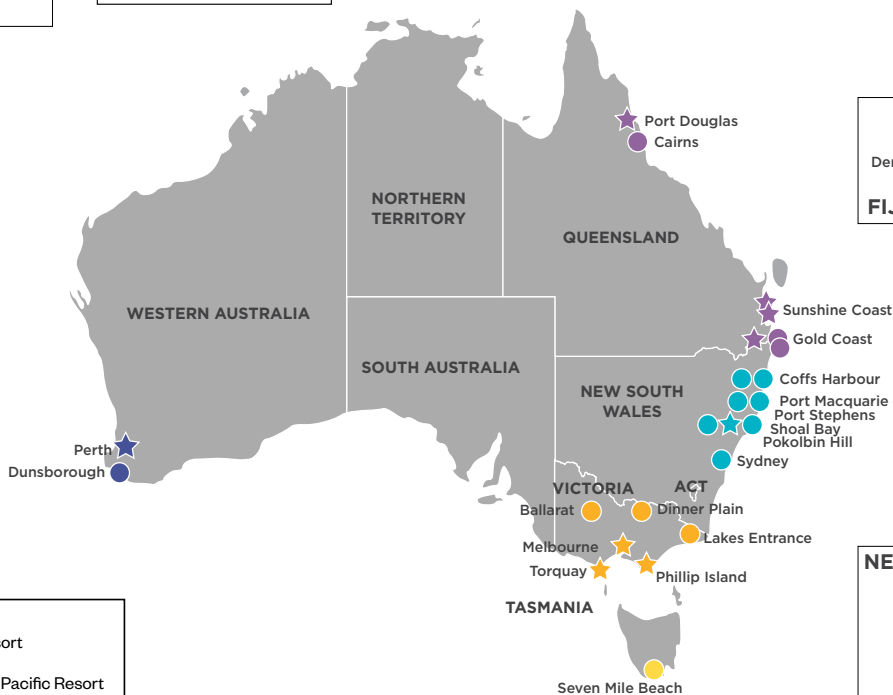
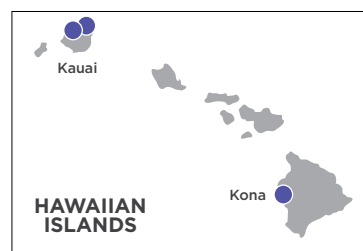
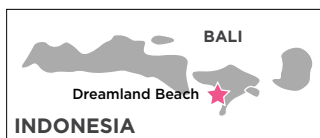
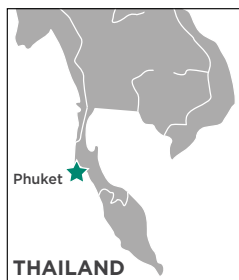
^This is not a guarantee that special levies will not be payable in the future, however, at this time we are not aware of any need to impose special levies on Owners in the foreseeable future.



3. CLUB RESORTS

The location of Club Resorts ensures that Owners are provided with an attractive mix of drive-to, national/international attractions and exotic holiday destinations. The Club offers its Owners a wide range of accommodation options, from studios and one-bedroom apartments, to Grand and Presidential suites. What also sets the Club apart from others is our commitment to maintaining the Apartments like new, by allocating a portion of your annual levies to a reserve fund so you can enjoy beautiful, quality accommodation on every holiday. This section details all current Club Resorts available to Owners at the date of this PDS.

More detailed information including complete details of all amenities and the Vacation Credits required to stay at all the Club Resorts is contained in the Resort Guide available at www.worldmarksp.com/resortguide



KEY/LEGEND
 ● Club Wyndham South Pacific Resort
 ★ Combined Club Wyndham South Pacific Resort and Wyndham Hotels & Resorts property
 Note: Map not to scale

QUEENSLAND

- Cairns
- ★ Port Douglas
- ★ Golden Beach
- ★ Marcoola Beach
- ★ Surfers Paradise (Wyndham)
- Surfers Paradise (Crown Towers)
- Kirra Beach

NEW SOUTH WALES

- Coffs Harbour (Treetops)
- Coffs Harbour (Terraces)
- Port Macquarie (Flynn's Beach)
- Port Macquarie (Northpoint)
- Port Stephens
- Pokolbin Hill
- ★ Shoal Bay
- Sydney

VICTORIA

- Dinner Plain
- Ballarat
- Lakes Entrance
- ★ Melbourne
- ★ Phillip Island
- ★ Torquay

TASMANIA

- Seven Mile Beach

WESTERN AUSTRALIA

- Dunsborough
- ★ Perth

PACIFIC ISLANDS

- Denarau Island, Fiji

NEW ZEALAND

- ★ Rotorua
- Wanaka

THAILAND

- ★ Phuket

BALI

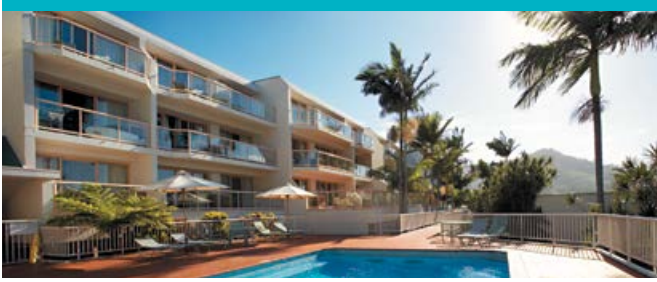
- ★ Dreamland Beach

HAWAII

- Kauai (Bali Hai)
- Kauai (Ka Eo Kai)
- Kailua Kona

EUROPE

- Tuscany, Italy
- Bavaria, Germany
- Normandy, France



NSW Club Wyndham Coffs Harbour Terraces

6 Resort Drive, Pacific Bay Resort Precinct, Coffs Harbour, New South Wales

Located at the Terrace apartments of the Pacific Bay Resort on the North Coast of NSW. There are 15 Club Apartments in this Resort, including three studio apartments, three one-bedroom apartments and nine dual key two-bedroom apartments.

Apartments 4201-4206, 4302, 4404, 4406, 4408, 4410, 4504, 4506, 4508, 4510.

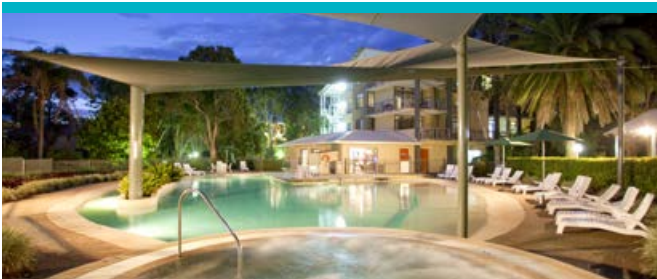


NSW Club Wyndham Coffs Harbour

6 Resort Drive, Pacific Bay Resort Precinct, Coffs Harbour, New South Wales

This Resort is located in the Pacific Bay Resort on the north coast of New South Wales. The 59 Club Apartments range from standard rooms and deluxe rooms, to grand apartments (formerly known as penthouse apartments) and presidential suites.

Apartments 102-103, 111-115, 121-125, 131-135, 211-216, 221-226, 231-236, 241-246, 301-303, 311-315, 321-325, 331-335.



NSW Club Wyndham Flynns Beach

14-20 Flynn Street, Port Macquarie, New South Wales

This Resort is located in a central location near Flynns Beach at Port Macquarie. This was the third purpose-built Resort in the South Pacific, comprising of 60 Apartments which are owned by the Club.

Apartments 1101-1104, 1201-1207, 1301-1307, 2101-2103, 2201-2204, 2301-2304, 2401-2404, 3101-3106, 3201-3207, 3301-3307, 3401-3407.



NSW Club Wyndham Pokolbin Hill

Cnr McDonalds & Broke Road, Pokolbin, New South Wales

Located in the Pokolbin Hill Chateau Resort in the heart of the Hunter Valley, which provides easy access to a wealth of wineries and vineyards. There are 50 apartments at Pokolbin Hill Chateau Resort, of which six studio, six one-bedroom, and nine two-bedroom apartments (total 21) are owned by the Club.

Apartments 21, 31-32, 37-38, 43-44, 47-48, 53-54, 57, 67, 69, 71, 75, 81-83, 85, 89.



NSW Club Wyndham Port Macquarie

2 Murray Street, Port Macquarie, New South Wales

Located in Northpoint Apartments in the heart of the CBD in Port Macquarie providing easy access to shops and eateries. There are 55 apartments in Northpoint Apartments, of which 11 two-bedroom apartments are owned by the Club.

Apartments 305, 404-405, 504-505, 604-605, 704-705, 804-805.



NSW Club Wyndham Port Stephens

5 Horizons Drive, Salamander Bay, New South Wales

Located at Horizons Golf Resort on the New South Wales mid-north coast, are in two buildings totalling 59 apartments, of which 15 two-bedroom apartments are owned by the Club. Horizons Golf Resort features a championship 18 hole, par 72 golf course, with pro shop and award-winning restaurant.

Apartments 42, 30-37, 202-206, 243.



NSW Club Wyndham Sydney

Cnr Goulburn Street & Wentworth Avenue, Sydney, New South Wales

Located in Sydney's CBD, this was the first urban development for the Club. There are 120 Club Apartments in this Resort, consisting of suites, one-bedroom and two-bedroom apartments.

Apartments 101-109, 201-209, 301-309, 501-509, 601-609, 701-709, 801-809, 901-909, 1001-1009, 1101-1109, 1201-1209, 1501-1509, 1601-1607, 1701-1706.



NSW Club Wyndham Shoal Bay

35-45 Shoal Bay Road, Shoal Bay, New South Wales

Located 30 minutes from Newcastle Airport and positioned just metres from the turquoise waters of idyllic Shoal Bay Beach, this location provides the perfect getaway, where you can do as much or as little as you like. There are 56 Club Apartments in this Resort, including studio apartments, one-bedroom apartments, two-bedroom and three-bedroom apartments.

Apartments B401, B405, B508, B603, B609, B614, B701-B703, B705, B709, B801, B802, B805, B809, B812-B813, H102, H105, H110, H114, H202-H203, H207, H210, P01-P12, S002-S003, S009, W107-W111, W115-W116, W118, W201-W203, W205, W207, W208, W302, W304



QLD Club Wyndham Cairns

Trinity Links Resort, 72 Kowinka Street, Whiterock, Queensland

Located at the Trinity Links Apartments in Cairns, Tropical North Queensland. Trinity Links Apartments contains 192 apartments (in two sections), of which 12 three-bedroom and 17 two-bedroom apartments (29 in total) are owned by the Club.

Apartments 26, 32-33, 53, 62, 63, 65, 67, 72, 74, 76, 115-126, 136-138, 141, 145, 163.



QLD Ramada by Wyndham Golden Beach

75 Esplanade, Golden Beach, Queensland

Located in the town of Caloundra on Queensland's Sunshine Coast, approximately one hour north of Brisbane International Airport. There are a total of 134 apartments, of which 46 one-bedroom and 14 two-bedroom apartments (60 in total) are owned by the Club.

Apartments 102-103, 201-205, 207-208, 210-211, 301-302, 304, 307-311, 313-314, 407-410, 412-413, 501-502, 507-509, 511-512, 603, 606-610, 613, 704-706, 708-709, 711-712, 802, 807, 809-811, 813, 905, 907, 910-911, 1002, 1009.

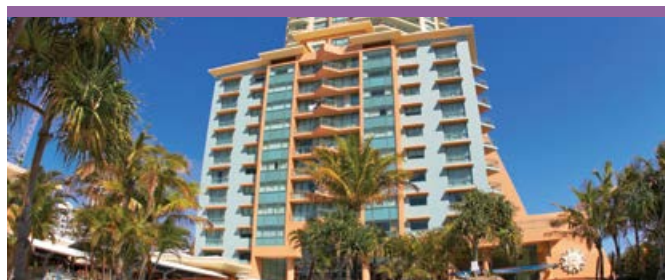


QLD Club Wyndham Kirra Beach

Cnr Coyne Street & Winston Avenue, Kirra Beach, Queensland

Situated in Kirra on the Southern Gold Coast, the Resort is approximately two kilometres south of the Coolangatta airport, and is directly across from Kirra beach. There are 100 apartments in the resort, of which 14 one-bedroom apartments, 67 two-bedroom apartments, 13 three-bedroom apartments, and 4 two-bedroom deluxe apartments (98 in total) are owned by the Club.

Apartments 1-3, 11-17, 21-27, 31-37, 41-47, 51-57, 61-67, 71-77, 81-87, 91-97, 101-107, 111-117, 121-127, 131-134, 136-137, 141-144, 146.



QLD Club Wyndham Crown Towers

5-19 Palm Avenue, Surfers Paradise Paradise, Queensland

Situated in Surfers Paradise, the entertainment and night-life heart of the Gold Coast, with facilities to delight families and couples alike. Crown Towers is a 350-room, 4.5 star rated resort in which the Club owns six one-bedroom (non view) and four one-bedroom (view) apartments (10 in total).

Apartments 201, 208, 301, 401, 404, 604, 614, 707, 902, 908.



QLD Club Wyndham Port Douglas

316 Port Douglas Road, Port Douglas, Queensland

The Resort is a short stroll from famous Four Mile Beach and the village centre of Port Douglas. The 88 Club Apartments consist of hotel suites, one-bedroom and two-bedroom apartments, which are set over several three-storey buildings. All rooms are themed with natural colours and plantation shutters to complement the surrounding tropical oasis.

Apartments A203, A206, A103, A105, A106, A110, A111, A119, A116, A123, A124, A126, A129, A205, A212, A216, A217, A220, A223, A226, A229, A303, A305, A306, A312, A314, A319, A232, A325, A327, A328, A330, B102, B105, B111, B114, B117, B202, B206, B211, B214, B302, B306, B311, B314, B317, C104, C106, C107, C109, C115, C118, C121, C122, C123, C202, C205, C212, C221, C223, C227, C301, C302, C309, C312, C321, C323, D128, D129, D136, D137, D140, D141, D144, D149, D151, D229, D232, D236, D237, D243, D248, D252, D330, D331, D344, D345, D349.



QLD Ramada by Wyndham Marcoola Beach

923 David Low Way, Marcoola Beach, Queensland

Situated right in the heart of the Sunshine Coast, with the clear waters of Marcoola Beach right on its doorstep. There are 62 apartments at Marcoola Beach, of which 24 apartments are owned by the Club.

Apartments 1105, 1107a, 1107b, 1203, 1302, 2107, 2111, 2114, 2209, 2212-2213, 2307, 2316, 2402, 3109, 3204, 3304, 3309, 3401, 3411, 3506, 3510, 3607, 3509.



VIC Club Wyndham Torquay

100 The Esplanade, Torquay, Victoria

Located on the Bellarine Peninsula in South-West Victoria, about a one-hour drive from Melbourne. Torquay is the gateway to the world-famous Great Ocean Road and is home to one of Australia's most famous surfing beaches, Bells Beach. The Club owns 66 apartments in this resort including studio rooms and one and two-bedroom apartments some with ocean or pool views. All rooms have sophisticated interior design, LCD televisions and air conditioning and most feature a balcony or patio.

Apartments 101-102, 104, 106, 111, 112, 114, 116-118, 120-122, 127, 132, 135-141, 143, 149-150, 152, 154, 156, 158, 161, 163-168, 170, 172, 174, 176, 203-207, 209, 216, 218, 222, 223, 225, 230, 235, 237, 240, 247, 251, 265, 267-268, 270, 272, 274, 276, 281, 283, 286.



QLD Club Wyndham Surfers Paradise

3019 Surfers Paradise Boulevard, Surfers Paradise, Queensland

A modern hotel with 77 Club Apartments, located in the heart of Surfers Paradise. Positioned to explore all the attractions offered by the Gold Coast and a short stroll to the beach. The one and two-bedroom apartments in this stylish hotel feature balconies, and most enjoy views of the ocean, river or hinterland.

Apartments 201, 204, 206, 207, 210, 304, 307-309, 401, 403-406, 408-410, 501-503, 506-507, 511-512, 604, 606-611, 702, 704, 708, 802-803, 807, 810-811, 907, 911, 1001-1003, 1006-1007, 1011, 1102, 1104, 1106, 1109, 1111, 1210, 1301, 1302, 1305, 1309-1311, 1402-1403, 1406, 1502, 1504-1505, 1508, 1511, 1602-1607, 1701, 1709-1711.



VIC Club Wyndham Ballarat

Cnr Morgan & Grant Street, Sebastopol, Victoria

Situated in the historic goldfields district of Victoria, in the National Heritage designated site of Blythwood Grange. Extensive refurbishments on the Resort's common areas and units were completed in late 2011. The Resort features 39 Apartments including a mix of studios, one-bedroom, two-bedroom and three-bedroom standard and deluxe apartments.

The property is situated on 55 acres of landscaped grounds with a five acre fishing and canoe lake, a historic chapel, orchards and extensive gardens.

Apartments 101-108, 113-114, 117-123, 201-222.



VIC Club Wyndham Lakes Entrance

1 The Esplanade, Lakes Entrance, Victoria

Located in the Esplanade Waterfront Resort, Lakes Entrance, Victoria. This popular holiday destination on Ninety Mile Beach is the gateway to the Gippsland Lakes district. There are 134 apartments in the resort of which four suites, four one-bedroom apartments and four two-bedroom apartments are owned by the Club (total 12 Club Apartments).

Apartments 1.05a-1.05b, 1.07a-1.07b, 1.11, 1.13, 1.15a-1.15b, 1.17a-1.17b, 2.13, 2.15.

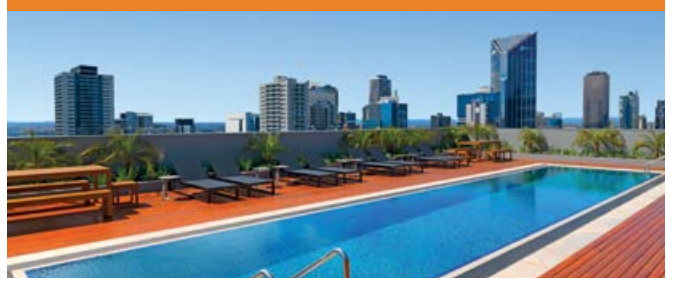


VIC Ramada by Wyndham Phillip Island

2128 Phillip Island Road, Cowes, Phillip Island, Victoria

Located two hours' drive from Melbourne and close to a variety of natural wildlife experiences, popular tourist attractions, swimming and surfing beaches and breathtaking rugged beauty. The Resort has 211 villas set on 65 acres of rustic bush land. The 89 Club Apartments include one, two and three-bedroom villas.

Cottages: 102, 111, 112, 114, 124, 128, 137, 138, 139, 140, 144, 151, 154, 155, 156, 158, 165, 169, 171, 179, 183, 189-191, 193, 196, 198, 201-204, 206, 208, 209, 212-215, 218-221, 225, 227, 230, 231, 233, 234, 240, 245, 249, 251, 260, 263, 265, 267-269, 270, 273, 274, 276, 280, 285-291, 292-296, 298-302,, 304, 306-311.



VIC Club Wyndham Melbourne

199 William Street, Melbourne, Victoria

This Club Resort is in the heart of the Melbourne business district on the corner of William Street and Little Bourke Street. There will be 85 Club Apartments contained within the two tower high rise mixed use complex and will include studio, one, two and three-bedroom apartments including Presidential suites with additional features of built-in fireplaces, wine refrigerators and outdoor lounge and dining areas.

Apartments 101-111, 201-220, 222-225, 301-325, 401-425 and 718.



VIC Club Wyndham Dinner Plain

12 Big Muster Drive, Dinner Plain, Victoria

Situated metres from the Great Alpine Road, Ramada Dinner Plain is only ten minutes from the mountain's renowned ski runs. This Resort will offer 15 lodge accommodation as well as 30 two, three and four-bedroom fully-furnished chalets.

Apartments 1-12, 14-16 as well as chalets known as Kellys, Matlock, Billy Button, Frostbite, Snoa, Utopia, Amoy, Reynard, Stirling, Torbreck, Blue Mist, McKinley, Monashee, Quokka, Riding High, Rivendell, Woodson, Marmotte, Selwyn, Benambra, Fairhaven, Cobberas, Double Black, Youngs, MacNamara, Yuki, Cloudbreak, Milky Way, HQ and Gluckstage.

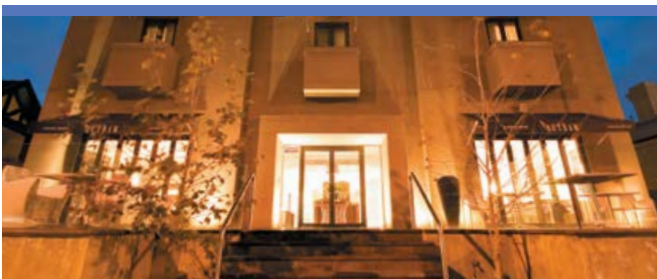


WA Club Wyndham Dunsborough

700 Caves Road, Dunsborough, Western Australia

Located in the world-renowned Margaret River region, only two-and-a-half hours south of Perth. The property is set amongst landscaped gardens with private beachfront and direct beach access and views of Geographe Bay. There are 82 apartments in the Resort, of which 18 standard studio, 14 deluxe studio, 6 deluxe one-bedroom, 22 standard two-bedroom, 12 deluxe two-bedroom and 10 two-bedroom grand apartments (formerly known as penthouse apartments) are all owned by the Club.

Apartments 1101-1108, 1201-1204, 1206-1208, 2101-2106, 2201-2206, 3101-3104, 3201-3204, 4101-4102, 4104-4106, 4201-4202, 4204-4206, 5101-5106, 5201-5202, 5204-5206, 6101-6104, 6201-6204, 7101-7102, 7104-7106, 7201-7202, 7204-7206, 8101-8104, 8201-8204.



WA Club Wyndham Perth

32 Outram Street, West Perth, Western Australia

An exclusive boutique luxury hotel sitting adjacent to beautiful Kings Park and just a stone's throw from the bustle of Perth's CBD. There are 20 rooms that are owned by the Club including 18 deluxe hotel rooms, and one one-bedroom deluxe apartment and one two-bedroom apartment.

Apartments 001, 005, 101-109, 201-209.



TAS Club Wyndham Seven Mile Beach

78 Surf Road, Seven Mile Beach, Tasmania

The Resort is on one of Hobart's most popular beaches, situated on nearly 19 hectares of land. The Resort blends in to its natural environment. The property comprises 61 villas with a mix of one, two, three and four-bedroom villas all owned by the Club.

Villas 1-61.



FIJI Club Wyndham Denarau Island

Narewa Road, Nadi, Denarau Island, Fiji

The Resort is less than 15 minutes by car from Nadi town and underwent an extensive refurbishment and expansion which was completed in 2013. The Club Apartments are constructed on long-term leasehold land (the lease of which continues until September 2097) and the sub-leasehold interest in the units is free of any monetary encumbrance. The Club Apartments currently comprise 155 apartments, including two-bedroom standard and deluxe apartments as well as three-bedroom standard, deluxe ocean view, grand, grand garden view and three-bedroom presidential apartments. All apartments have a fully equipped kitchen and laundry, private balcony or courtyard.

Apartments 0002-0004, 1001-1011, 1101-1111, 2001-2014, 2101-2114, 2203-2214, 3001-3006, 3101-3106, 3203-3206, 4001, 4002, 4101, 4102, 4201, 4202, 5005-5006, 5105-5106, 6007-6008, 6107-6108, 6207-6208, 7001-7007, 7101-7107, 7203-7207, 8001-8008, 8101-8108, 8201-8208, 9001-9008, 9101-9102, 9104-9108.



NZ Ramada by Wyndham Rotorua

1420 Hamurana Road, RD 4 Rotorua New Zealand

Located at Marama Point, 15 minutes from Rotorua City. There are 78 villas in Marama Point, of which 18 are owned by the Club. The lakefront Resort borders Lake Rotorua and the Ohau Channel (which connects Lakes Rotorua and Rotoiti). Rotorua is famous for its hotbed of thermal activity, Maori culture and history, and adrenaline-infused activity.

Apartments 8, 15, 18, 32, 33, 35, 40, 44, 45, 48, 51, 54, 65, 67-68, 70, 71, 76.



USA Club Wyndham Bali Hai

Pepelani Loop, Princeville, Kauai, Hawaii, USA

Positioned in the resort community of Princeville, Wyndham Bali Hai is adjacent to the Makai Golf Club. Take advantage of bike and boat rentals or surfing lessons locally, or stay onsite and enjoy the outdoor swimming pool, volleyball court and barbecue area. Club rooms include one and two-bedroom apartments with a fully equipped kitchen and laundry.

The Club holds the right of use of 173 weeks of 1 bedroom standard apartments and 524 weeks of 2 bedroom deluxe apartments.



NZ Club Wyndham Wanaka

109 Mt Aspiring Road, Lake Wanaka, Otago, New Zealand

Located in the heart of the Southern Lakes, New Zealand's alpine wonderland, in the southwest of the South Island. Only a short stroll from the lakeshore and just two kilometres from the heart of the village, The Resort offers a combination of 68 rooms owned by the Club including studio apartments, one-bedroom apartments, one-bedroom deluxe apartments, two-bedroom apartments, three-bedroom apartments, three-bedroom deluxe apartments as well as three-bedroom and four-bedroom presidential apartments.

Apartments 1-15, 101-116, 201-219, 301-312, 401-406.



THAI Club Wyndham Sea Pearl

12/1-9 Prabaramee Rd Patong Beach, Phuket, Thailand

Set on 16 acres of lush hilltop with views of Patong Bay, boasting 360-degree views of Phuket's hinterland and the Andaman Sea, this location features 181 stylish rooms and suites, 35 of which are available to the Club, each individually designed and decorated to combine comfort and convenience with sophistication and refinement. The resort boasts excellent facilities, including eight swimming pools onsite.

Villas PS115 - PS118, PS216 - PS218, Q101-Q104, Q201-Q204, R101-R104, R201-R204, S101, S103-S104, S203-S204, T101-T104, T202-T204.



USA Club Wyndham Ka 'Eo Kai

Wyllie Road Princeville, Kauai, Hawaii, USA

Situated at the resort community in Princeville, Club Wyndham Ka 'Eo Kai offers breathtaking ocean and mountain views, with amenities including an outdoor swimming pool, a children's pool, tennis court, laundry facilities and concierge services. Your Club Wyndham apartments all have two bedrooms and a fully equipped kitchen, allowing a maximum occupancy of six people.

The Club holds the right of use of 584 weeks of 2 bedroom standard apartments and 403 weeks of 2 bedroom deluxe apartments.



USA Club Wyndham Kona

75-5961 Ali'i Drive, Kailua-Kona, Hawaii, USA

Situated on the west coast of the Island of Hawaii, just a short walk or drive from the seaside town of Kailua-Kona, aka Historic Kailua Village. The resort has two outdoor pools and hot tubs (including a children's pool), BBQ areas, a fitness centre and an activities centre. Your Club apartments are all 2-bedroom deluxe with traditional Hawaiian décor to allow you to enjoy your holiday in the spirit of Aloha.

The Club owns 508 annual weekly intervals in 2-bedroom deluxe apartments.



ITA Club Wyndham Tuscany

Via Panoramica, 20, Colleoli, 56036, Palaia, Tuscany

Situated in the rolling hills of Italian countryside, Tuscany is positioned amongst some of the world's best known wine-growing regions. This historic manor was once a castle, then a villa for the aristocracy during the Renaissance before its conversion to a luxury five-star resort.

Apartments 18, 40 and 53.

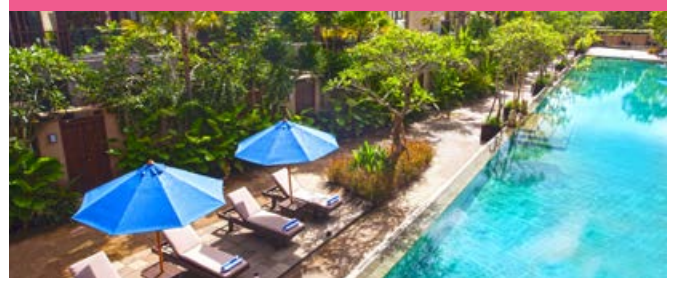


FRA Club Wyndham Normandy

40 bis Route d'Amfreville-Sous-les-Monts, 27430 Connelles, France

A stone's throw from the winding Seine River, Club Wyndham Normandy is ideally positioned for exploring the famous French province of Normandy. It features an outdoor swimming pool, an indoor pool, sauna and children's playground.

Apartments 125, 131, 132, 211-214, 221-225, 231, 233 and 234.



IDO Club Wyndham Dreamland

Kawasan Pecatu Indah Jl Pantai Dreamland, Bali, Indonesia

Nestled in nature beside an award winning golf course and famous Dreamland Beach. Located on a tranquil stretch of coastline between Kuta and Uluwatu close to Bingin Beach and Padang Padang surf breaks, the resort is the ideal destination for relaxation and surf trips with facilities including a spa and wellness centre, yoga studio along with function and event spaces. There are currently 39 villas owned by the Club.

Apartments 1310, 1312, 1318, 1501, 1510, 1520, 1612, 1618, 2356, 2543, 2550, 2645, 2660, 7101-7102, 7106 - 7108, 7201-7202, 7208-7212, 7215-7219, 7301 - 7303, 7305 - 7306, 7501 - 7503, 7505.



GER Club Wyndham Bavaria

Kirchbichlweg 18, 83727 Schliersee, Germany

Ski and snowboard or skate on nearby Lake Schliersee in winter, or travel in summer and admire the mountainous countryside on a hike, mountain bike ride or paragliding trip. The resort is the perfect base to explore this historic part of Germany and gives travellers an opportunity to enjoy waterside dining and sample the local brews at cosy beer halls.

Apartments 213, 303 and 304.

Refurbishment and Construction Works

It is important to us that we maintain accommodation at a high standard of quality for our Owners. This means that the Club Resorts may undergo changes and refurbishment from time to time. We will always endeavour to advise Owners of any works or any disruptions by email or on our website. For any further information on current works at Club Resorts please visit www.worldmarksp.com/beforeyougo.

Non-Australian Residents

If you are a non-Australian or non-New Zealand resident, you are not permitted to stay in one or more of the Club Resorts in Australia in aggregate for more than four weeks in any 12 month period unless otherwise consented to by the Australian Treasury or permitted under the Australian Foreign Investment policies, regulations or the like.

Liability for Damage

You are also responsible for any damage or loss of any items that might occur when you or your guest occupy any Club Apartment.

Apartment Types

Club Apartments are designed to accommodate certain numbers of guests, so singles, couples, friends and families may find the Club Apartment size that is perfect for them. To comply with local authority rules and to maintain standards, Club Apartments have set accommodation occupation limits, which are contained in the Resort Guide but these are generally as follows:

- Suites / Studio Apartment: max 2 persons
- One-bedroom Apartment: max 4 persons

- Two-bedroom Apartment: max 6 persons
- Three-bedroom or Grand Apartment (formerly known as Penthouse): max 8 persons
- Four-bedroom Apartment: max 8 persons

Check with Owner Services for specific details, as there are some variations depending on floor plans and locations.

TIP: When you have visitors at your Club Apartment, make sure that you do not exceed the room's occupancy limit.

4. VACATION CREDITS

4.1 How Vacation Credits Work

As an Owner, you are issued with a specific number of Vacation Credits each year, giving you flexibility in the choice of using any of the Club Apartments depending on the number of Vacation Credits you have available and Club Apartment availability.

The Club's Vacation Credit system works much like a traditional bank account. When you become an Owner, Vacation Credits are deposited into your Owner account, ready for immediate use. When you make reservations, the number of Vacation Credits needed for that particular holiday booking is automatically withdrawn. Every year, your account is again credited with the full number of Vacation Credits you own (unless, as a Premier Owner, you have borrowed from your next year's account). The Vacation Credits are credited to your account on your Anniversary Date which is the first day of the month, one year following the month in which you were first issued Vacation Credits.

For example, if you are first issued 10,000 Vacation Credits on 10 January, your Anniversary Date will be 1 January each and every year thereafter. You can also check how many Vacation Credits you hold at any time on your online account or by contacting us.

Premier Owners must use their Vacation Credits within two years from the date they are issued to you (Standard Owners must use their Vacation Credits within one year). All unused Vacation Credits will expire, unless you have an accepted reservation for those Vacation Credits which is made before expiry. Premier Owners can also choose to borrow Vacation Credits from the upcoming year to increase holiday options in the current year, as long as the annual levy for the upcoming year is paid in full. This means that Premier Owners can potentially use three years' worth of Premier Vacation Credits for one holiday (last year, current year and next year). Premier Owners can also choose to borrow housekeeping services from the following year if required. Further details on housekeeping fees is set out in Section 7 of this PDS.

SAVING AND BORROWING VACATION CREDITS (PREMIER OWNERS ONLY)



4.2 How Vacation Credits are Allocated

As a Responsible Entity, we must ensure that there is sufficient accommodation available to satisfy all the issued Vacation Credits in any given year. We satisfy this obligation by maintaining a register of all allocated Vacation Credits against which we can compare all Vacation Credits issued to Owners.

When a Club Apartment is transferred into the Club we allocate a value to that Apartment in terms of Vacation Credits. The number of Vacation Credits we allocate and how they are allocated on a daily or weekly basis depends on a number of factors including the location of the Resort, size of the Apartment (i.e. number of bedrooms), the time of the year, the days of the week and any other relevant factor including recommendations by the Developer.

4.3 Understanding Credit Charts

The total number of Vacation Credits allocated to each Club Apartment can never be increased, protecting you against Vacation Credit inflation. We can, however, alter the allotted Vacation Credits for different days or seasons of the year as long as the total annual value does not increase. The number of Vacation Credits required to book a particular Club Apartment will be determined by resort location, date of stay (season), room type and length of stay.

You can calculate the number of Vacation Credits you need for your holiday by referring to the Resort Guide, calculating the Vacation Credits online at www.worldmarksp.com/resortguide in your online Owner account or by speaking to our Owner Services team.

The Resort Guide is available online at www.worldmarksp.com/resortguide. Please contact Owner Services to request a hard copy.

UNDERSTANDING CREDIT CHARTS

When planning your holidays, it is important to remember that the number of Vacation Credits required to book a particular resort will be determined by 1, 2, 3 and 4 below. We'll use Club Wyndahm Coffs Harbour Terraces as an example:

1 RESORT LOCATION

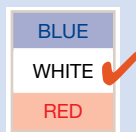
The location of the resort.



2 SEASON

The season that you wish to book in:

- Red (high season)
- White (medium season) or
- Blue (low season)



3 ROOM TYPE

The apartment size you desire (e.g. one-bedroom or two-bedroom).

Please note the number of people that each type of apartment can accommodate – limits may not be exceeded.



4 LENGTH OF STAY

The length and days of the week you will be reserving.

		Nightly Rate (in Vacation Credits)			Weekly Total
		Mon- Thu	Fri-Sat	Sun	
Studio (Sleeps 2)	BLUE	300	700	400	✓ 1400
	WHITE	600	925	750	5000
	RED	850	1250	1100	7000



4.4 Using Vacation Credits – Some Examples

The examples below show the Vacation Credits needed for high season (Red), mid-season (White) and low season (Blue).

High Season (Red)

The Vacation Credits required for a nightly stay in the current Club Apartments during the Red Season range from 400 to 9,030 Vacation Credits.

Example 1

The lowest daily Vacation Credit value in the high (Red) season in the current Resort Guide is Club Wyndham Dunsborough in a studio apartment (400 Vacation Credits)

		Nightly Rate (in Vacation Credits)			Weekly Total
		Mon-Thu	Fri-Sat	Sun	
Studio (Sleeps 2)	BLUE	200	800	400	2800
	WHITE	350	1150	700	4400
	RED 7	400	1250	800	4900
	RED 6	600	1500	1000	6400
	RED 5	800	1900	1300	8300
	RED 4	1300	2100	1500	10900
	RED 3	1600	2300	1900	12900
	RED 2	1700	2500	2100	13900
	RED 1	2300	3100	2500	17900



Example 2

The highest daily Vacation Credit value in the high (Red) season in the current Resort Guide is Club Wyndham Wanaka in a three-bedroom presidential apartment (9,030 Vacation Credits)

		Nightly Rate (in Vacation Credits)			Weekly Total
		Mon-Thu	Fri-Sat	Sun	
3-Bedroom Presidential (Sleeps 6)	RED 9	1325	2775	2000	12850
	RED 8	1525	3175	2300	14750
	RED 7	2025	4200	3100	19600
	RED 6	2775	5775	4250	26900
	RED 5	3125	6600	5100	30800
	RED 4	3375	7100	5300	33000
	RED 3	3731	7826	5824	36400
	RED 2	4018	8428	6272	39200
	RED 1	4305	9030	6720	42000



ABOVE: Club Wyndham Dunsborough
Club Wyndham Dunsborough Studio
Club Wyndham Wanaka



Mid Season (White)

The Vacation Credits required for a nightly stay in the current Club Apartments during the White Season ranges from 300 to 5,100 Vacation Credits.

Example 1

The lowest daily Vacation Credit value for mid (White) season in the current Resort Guide is Club Wyndham Seven Mile Beach in a one-bedroom apartment (300 Vacation Credits)

		Nightly Rate (in Vacation Credits)			Weekly Total
		Mon-Thu	Fri-Sat	Sun	
1-Bedroom (Sleeps 4)	BLUE	150	350	250	1550
	WHITE	300	650	500	3000
	RED 3	600	1250	900	5800
	RED 2	950	2000	1500	9300
	RED 1	1400	2900	2150	13550

Example 2

The highest daily Vacation Credit value for mid (White) season in the current Resort Guide is Club Wyndham Coffs Harbour in a three-bedroom presidential apartment (5,100 Vacation Credits)

		Nightly Rate (in Vacation Credits)			Weekly Total
		Mon-Thu	Fri-Sat	Sun	
3-Bedroom Presidential (Sleeps 6)	BLUE	2000	4300	3300	19900
	WHITE	2450	5100	3700	23700
	RED 4	2650	5500	4000	25600
	RED 3	2950	6250	4750	29050
	RED 2	3150	6650	4900	30800
	RED 1	3300	7000	5300	32500



ABOVE: Club Wyndham Seven Mile Beach
Club Wyndham Seven Mile Beach 1-Bedroom - living area
Club Wyndham Coffs Harbour 3-Bedroom Presidential



Low Season (Blue)

The Vacation Credits required for a nightly stay in the current Club Apartments during the Blue Season ranges from 150 to 4,300 Vacation Credits.

Example 1

The lowest daily Vacation Credit value for the low (Blue) season in the current Resort Guide is Club Wyndham Seven Mile Beach in a one-bedroom apartment (150 Vacation Credits)

		Nightly Rate (in Vacation Credits)			Weekly Total
		Mon-Thu	Fri-Sat	Sun	
1-Bedroom (Sleeps 4)	BLUE	150	350	250	1550
	WHITE	300	650	500	3000
	RED 3	600	1250	900	5800
	RED 2	950	2000	1500	9300
	RED 1	1400	2900	2150	13550

Example 2

The highest daily Vacation Credit value for the low (Blue) season in the current Resort Guide is Club Wyndham Coffs Harbour in a three-bedroom presidential apartment (4,300 Vacation Credits)

		Nightly Rate (in Vacation Credits)			Weekly Total
		Mon-Thu	Fri-Sat	Sun	
3-Bedroom Presidential (Sleeps 6)	BLUE	2000	4300	3300	19900
	WHITE	2450	5100	3700	23700
	RED 4	2650	5500	4000	25600
	RED 3	2950	6250	4750	29050
	RED 2	3150	6650	4900	30800
	RED 1	3300	7000	5300	32500



ABOVE: Club Wyndham Coffs Harbour
Club Wyndham Seven Mile Beach 1-Bedroom
Club Wyndham Coffs Harbour 3-Bedroom Presidential

4.5 Making a Reservation

Requests for reservations may be made online via your Owner account on the Club's website or by calling our Owner Services Team.

Reservations for Club Apartments can be made up to 13 months in advance of the first day of your stay and are processed on a first to book, first served basis, subject to availability. Club Apartments are assigned to Owners based on the set date of the reservation, not the time of check-in. Some Club Apartments with special features (such as preferred views) may be ranked using the Best Fit System so that earlier reservations have priority of assignment.

As availability is subject to demand and seasonal constraints, you may not be able to obtain accommodation at your preferred location and/or at your preferred time. The earlier you make your reservations, the higher the probability of obtaining your preference.

All Owners have the same 13-month advance booking window and are given equal opportunity to obtain accommodation at their preferred location at their preferred time.

It is recommended that all reservations be booked online or by telephone. Bookings made online can be confirmed immediately. Any reservation requests received by email or mail will be processed upon receipt. We will not be responsible for lost documents or the processing time of requests for reservations when they are sent by e-mail or mail.



ABOVE: Club Wyndham Melbourne

4.6 Reservation Restrictions

Certain guidelines have been established to allow all Owners to have an equal and fair opportunity to use all Club Apartments and some limits apply on what types of stay you can book within various time periods. The details are set out in the Club Guidelines and Regulations which are contained in the Resort Guide and can be viewed on our website.

The following table sets out a summary of some of the material restrictions when making reservations:

RESTRICTION	DETAILS
Weekend Only stays	Only one Friday and Saturday night booking can be held at any one time for each full block of 6,000 Vacation Credits owned. For example, an Owner with 6,000 Vacation Credits can only have one Weekend Only reservation at a time. An Owner with 12,000 Vacation Credits can have two Weekend Only reservations at a time.
Red Season reservations made more than 9 months in advance	<p>A minimum stay of seven consecutive nights applies to all bookings made more than nine months in advance for a Red Season booking.</p> <p>You can choose to split the seven nights between two or more Resorts (but nights must be consecutive: the first night of stay at each Resort must fall within 13 months from the date of reservation; and housekeeping fees will apply for each Resort).</p> <p>The exceptions to this rule are:</p> <p>Three-night Sydney rule: A minimum three-night stay is applicable at Club Wyndham Sydney (standard seven-night minimum stay still applies during Blackout Dates); and</p> <p>Red Seasons 3 to 9 rule: There are no minimum stay requirements for reservations booked during Red Seasons 3, 4, 5, 6, 7, 8 and 9 (Note: if reservation includes either a Friday or Saturday night then it must be a two-night minimum stay).</p>
Reservations made less than nine 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.
Weekend use when reservations made less than 9 months in advance	A two-night minimum stay applies when booking and staying a Friday or Saturday night, unless only one of those nights is available.
Sydney Reservations	At Club Wyndham Sydney there is a three consecutive night minimum stay during Red Season for any reservation booked more than nine months in advance, except for those dates described as "Blackout Dates". During the "Blackout Dates" there is a seven consecutive night minimum stay but the nights can be split between Sydney and another Resort (but note that housekeeping fees will be applicable for each Resort). The "Blackout Dates" change each year and are listed in the Club Guidelines and Regulations and on our website.
Hawaii Resorts	Seven consecutive night bookings only are available with arrivals on fixed days of the week, subject to change each calendar year. Any additional nights will need to be made as a separate booking. Housekeeping token or fee applies to each booking, and separate bookings are not guaranteed to be in the same Club Apartment.

4.7 Cancelling a Reservation

You can cancel or amend your reservations online by logging into your Owner account on our website, by calling us or by sending an email to the Owner Services Team. To be fair to all Owners, cancellations are subject to specific guidelines. Owners who do not cancel within the timelines noted in the cancellation table below will lose the Vacation Credits used for the booking.

You can cancel your reservation without penalty (or loss of Vacation Credits) provided your Vacation Credits have not expired and:

- You cancel within the periods set out below; or
- If another Owner books the period you have cancelled (if you cancelled after the date specified in the letter sent to you confirming the booking). You will need to call the Owner Services Centre after the date of your intended stay, to check if your apartment was re-booked.

4.8 Management of the Club's Reservation System

The Club uses a system to match the best fit for the reservation with availability. The computerised reservation system is carefully maintained and monitored to ensure that all reservations are made in compliance with the Club Constitution and Guidelines and Regulations and various codes are in place to prevent reservations being made that are in breach of these.

Please note that Wyndham cannot accept requests for Apartments with specific views or location, unless this is specified according to the room type (e.g. Deluxe Ocean View Apartment).

FOR BOOKINGS MADE:	NO PENALTY IF CANCELLATION NOTICE GIVEN AS FOLLOWS:
13 months to 61 days in advance	At least 30 days before use
60 days to 15 days in advance	At least 10 days before use
14 days to 48 hours in advance	At least 48 hours before use
48 hours to 0 hours in advance	No cancellation allowed



5. FEATURES AND SAFEGUARDS

The objective of the Club is to provide all Owners with the lifestyle opportunity to own their future holidays in high quality Club Apartments within the Club.

5.1 Summary of Features and Safeguards

The table below sets out an overview of the features and benefits of Ownership in the Club. Any feature or benefit marked with an asterisk (*) is available only to Premier Owners.

Regulatory environment	The Club is a managed investment scheme established and operated under the Corporations Act. Wyndham, as the Responsible Entity, holds the AFSL which authorises it to provide financial product advice, issue interests in and operate the Club. In order to obtain and maintain this licence, we must comply with numerous regulatory and compliance requirements including the requirements of the Corporations Act, the terms of the AFSL issued by ASIC, the Club Constitution and the Club Compliance Plan. See Section 9 for information on these governing documents.
Compliance program	Wyndham has an extensive compliance program in place to ensure that we comply with all of our obligations. We maintain a Compliance Plan which sets out how we comply with our regulatory obligations. Compliance with this plan is supervised by the Compliance Committee, the majority of which is made up of independent members. In addition, independent auditors undertake annual audits on the financials of the Club, the Responsibility Entity and the Compliance Plan. See Section 9 for further details on the compliance program.
Access to all Club Resorts	As a Club Owner you have access to all Club Apartments owned by the Club as at the date you join the Club.
Access to all future Resorts*	You also have access to any future Club Resort that may be transferred into the Club from time to time.
Credits are renewed each year	Any Premier Vacation Credits you purchase are automatically renewed each year for the life of the Club. Standard Vacation Credits are automatically renewed for the lesser of 40 years or the life of the Club. For example, if you buy 6,000 Premier Vacation Credits on 1 July, you will receive 6,000 Vacation Credits each and every 1 July for the life of the Club.
Credit values for Club Apartments are fixed	The total number of Vacation Credits allocated to each Club Apartment can never be increased, protecting your Vacation Credits from inflation. Wyndham can alter the number of Vacation Credits for different days and/or seasons but the total number of annual Vacation Credits for a particular Club Apartment will not increase.
Ownership for life of Club*	Premier Ownership will continue for the life of the Club (i.e. until 29 February 2080) – you own your own holidays for the life of the Club. Standard Ownership will continue for the lesser of 40 years from purchase or the life of the Club.
Beneficial interest in the Club assets	The beneficial interest in the Club is divided into Vacation Credits, with each Vacation Credit representing an equal undivided part of the beneficial interest in the Club, unless the Constitution provides otherwise. A Vacation Credit does not confer on you a right to a particular part or asset of the Club. On the winding up of the Club, you will be entitled to a share in any net asset (being Club assets less all liabilities), in proportion to the amount of Vacation Credits held. The beneficial interest of Standard Owners is limited to a beneficial interest in Club Apartments owned as at the date the Standard Owner joins the Club (including any Club Apartments that replace existing Club Apartments owned as at the date of joining).
Assets held by Custodian	The Trust Company (PTAL) Ltd for Australia, Fiji and New Zealand, CWA Property (HK) Ltd for Thailand, United States of America (Hawaii) and Europe (Tuscany and Bavaria); and PT WVRAP Properti Indonesia for Indonesia (Bali) holds the legal title or lease to all Club Apartments and we cannot transfer, sell or otherwise deal with the Club Apartments without the knowledge of the Custodian. See later in this Section for further details about the Custodian.

No mortgage or charge over Club Apartments	Club Apartments are held in trust free and clear of any mortgages and charges and neither Wyndham nor the Custodian can grant any mortgage or charge over these assets.
Number of Club Apartments maintained at all times	From time to time, we may sell, transfer or assign Club Resorts or individual Club Apartments. However, we must ensure that a replacement Resort or Apartment is placed into the Club (or into a wholly owned subsidiary) which is considered, on reasonable grounds, to be of at least equal quality to the sold Resort or Club Apartment. The Vacation Credits created by the new Resort or Club Apartment must be at least equal to that of the property sold, transferred or assigned. If we otherwise dispose of Club Resorts or individual Club Apartments, we must ensure that there are authorised but un-issued Vacation Credits at least equal to the number of Vacation Credits allocated to the Club Resort or Club Apartment.
Limitation on number of Vacation Credits issued	The number of Vacation Credits issued (i.e. sold to Owners) is limited to the number of Vacation Credits allocated against each Club Apartment. This means that Wyndham cannot issue or sell Vacation Credits in excess of the number of Vacation Credits created by the addition of Club Apartments into the Club (or a wholly owned subsidiary). If the pool of Vacation Credits is exhausted, additional Club Apartments must be placed into the Club before any additional Vacation Credits can be allocated or issued.
Cooling off period	You have cooling off rights. See Section 5.4 for further details.
Use of Vacation Credits	You have the right to use, rent, lend, gift, sell or transfer your Ownership in the Club. See Section 9 for details on how you can transfer your Ownership. Please note that Wyndham has the absolute discretion to approve or refuse any application to transfer your Ownership.
Bonus Time*	As an Owner you have the opportunity to purchase "Bonus Time" which is a way of making a booking using cash instead of your Vacation Credits. The cost of Bonus Time as at the date of this PDS starts from \$72 per night. See Section 8 for more details.
Additional Developer Benefits*	The Developer offers eligible Premier Owners additional optional benefits over and above the benefits they receive as an Owner. These are separate from your Club Ownership. The following programs are offered by the Developer as at the date of this PDS: Fun Time, Privileges and the use of additional non-Club resorts. Further details of these benefits are set out in Section 8.
Travel Club by Wyndham*	Travel Club by Wyndham is operated by Travel by Wyndham Pty Ltd, a subsidiary of the Developer. Premier Owners have access to a team of accredited travel professionals to assist with travel arrangements.
Owners can call meetings	Owners have the power to call meetings and to vote on certain issues including the removal of Wyndham as the Responsible Entity and the winding up of the Club. This is subject to the process prescribed by the Club Constitution and the Corporations Act.
Internal and external dispute resolution schemes	Wyndham has an internal dispute resolution process and is a member of an Australian Financial Complaints Authority, a free and independent dispute resolution scheme. See later in this Section for full details on these schemes and how you can make a complaint.
Limitation on Developer's voting rights	The Developer can own Vacation Credits in the Club for which it is required to pay annual levies. However, the Developer is limited to 10% of the voting rights of all other Owners, even if it owns more than 10% of all Vacation Credits at any time. This provides protection of the Owners' decision-making rights.
Professional indemnity insurance	It is a condition of our AFSL that we hold and maintain an insurance policy that adequately covers professional indemnity and fraud by our officers.
Property Insurance	We take all reasonable steps to ensure adequate insurance coverage is in place for all Club property and that the level of cover is reviewed as necessary.

*Available only to Premier Owners.

5.2 Australian Timeshare and Holiday Ownership Council Ltd (ATHOC)

We are a member of ATHOC, which is the industry body established to represent all interests involved in the Australian timeshare industry. ATHOC's mission includes the promotion of a high standard of ethics and adherence to industry best practice amongst its members. As a member, Wyndham must comply with a Code of Ethics and a Code of Practice and provide an annual compliance report to ATHOC. Further details of ATHOC and copies of the Code of Practice can be obtained by visiting the ATHOC website at www.athoc.com.au.

5.3 Custody Agreement

We have appointed The Trust Company (PTAL) Ltd as the custodian of Club assets in Australia, Fiji and New Zealand, OWA Property (HK) Ltd as the custodian of Club assets in United States of America (Hawaii) and Europe (Italy, Germany and France) and PT WVRAP Properti Indonesia as custodian of Club assets in Indonesia (Bali) (all custodians are referred to jointly in this PDS as "the Custodian"). From time to time we may appoint additional custodians if necessary to acquire property in other countries. The general duties and obligations of the Custodian are set out in the Custody Agreements between Wyndham and the Custodian. Under the terms of these agreements, each Custodian must:

- hold the legal title to the real or leasehold property (if issued);
- ensure that the assets are clearly identified as property of the Club and held separately from the Custodian's own assets or the assets of others;
- keep proper records of the assets;
- act in accordance with the proper instructions of Wyndham;
- provide regular reports to Wyndham; and
- otherwise comply with ASIC requirements of acting as a custodian for the Club

The Trust Company (PTAL) Limited agreement can be terminated by either party giving three months' notice and the OWA Property (HK) Ltd and PT WVRAP Properti Indonesia agreements can be terminated by either party giving 7 days' notice. As at the date of this PDS no such notice has been given or received.

The Custodian is paid fees for its services until the Custodian ceases to hold any Club assets or the agreement is terminated. The fee payable to The Trust Company (PTAL) Limited is based on a percentage of the total gross asset value of the property held by it with a minimum fee of \$30,000 plus GST per annum. For the financial year ending 31 December 2017, The Trust Company (PTAL) Ltd was paid \$108,443.73.

5.4 Cooling Off

You have a seven calendar day cooling-off period. To cool off you must give written notice to Wyndham, within the cooling-off period. The recommended form of written notice is in the Cooling-off Statement, which accompanies this PDS.

The cooling-off period commences on the date you sign the Acknowledgement Form to acknowledge receipt of all relevant documents (this PDS, the Cooling-off Statement and a copy of the Application for Vacation Credits) ("the Acknowledgement Date") and finishes at 5pm on the seventh calendar day from the Acknowledgement Date.

If you elect to cool off, we will refund to you all monies paid. In the event that monies you have paid to us have not been cleared then the refund will be processed once the monies have been cleared by our bank.

You will not be able to cool off during the cooling-off period if you have already exercised any right or received any benefit as an Owner in the Club in relation to the Vacation Credits you are purchasing.

5.5 Complaints and Resolution of Disputes

We have established a complaints handling program for handling any complaints you may have about your Ownership in the Club. Our complaints handling program is ISO 10002:2014 compliant demonstrating best practice with our internal processes.

Your complaint can be made by contacting the Customer Care Team by email to customerteam@wyn.com or by calling us.

Every attempt will be made to resolve your issue of complaint or dispute quickly and fairly. However, if your complaint is not resolved to your satisfaction within 45 days then you can refer the matter to the approved external complaints body, Australian Financial Complaints Authority (AFCA) at:

Mail: GPO Box 3, Melbourne VIC 3001
Telephone: 1800 931 678
Email: info@afca.org.au
www.afca.org.au

5.6 Non-fully Developed Property

The Developer may from time to time fund the acquisition and/or development of vacant land, partly developed land, or apartments in Resorts where refurbishment is to occur ("Non-fully Developed Property"), to be placed into the Club.

We will not allocate any Vacation Credits against Non-Fully Developed Property until it reaches a stage where suitable accommodation areas are completed and ready for occupation. The Club is not required to fund any acquisition, development or other costs or expenses for Non-Fully Developed Property, as all these costs and expenses are borne and paid when due by the Developer.

The Developer has the rights to proceeds of use and sale of any Non-Fully Developed Property. We will, if requested by the Developer, deal with the Non-Fully Developed Property in a manner which is reasonably consistent with the Developer's rights to the proceeds of use and sale of the Non-Fully Developed Property, subject only to the deduction from any proceeds any amount of costs and expenses expended by us on the Non-Fully Developed Property and for which we have not received reimbursement from the Developer. These Developer's rights shall not apply in the event of termination or winding up of the Club.

5.7 Voting Rights

You have the right to vote on certain matters, including our removal as the Responsible Entity, the appointment of a temporary Responsible Entity, certain amendments to the Constitution and winding up 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 (as determined under section 253F(c) of the Corporations Act). 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.

Votes may be given personally, by proxy or attorney or, where the Owner is a company, by the authorised representative of the company.

5.8 When Offer Made to New Zealand Residents

This offer, when made in New Zealand, is made under Australian and New Zealand law and this PDS should be read in conjunction with the current Supplementary Product Disclosure Statement prepared for any offer made in New Zealand in accordance with the Financial Markets Conduct Act 2013 and the Financial Markets Conduct Regulations 2014.

6. RISKS

A summary of the significant risks associated with purchasing Vacation Credits is set out below. You should consider these risks before you make a decision to acquire Vacation Credits.

Lifestyle opportunity - Not a financial return	Becoming an Owner in the Club provides you with lifestyle opportunities. It is not designed to provide a financial return or gain.
Expiration of Vacation Credits	Standard Vacation Credits are valid for one year from issue. Premier Vacation Credits are valid for two years from issue. If you do not use your Vacation Credits or otherwise dispose of them before they expire, you will lose them.
Annual levies and payment default	<p>Annual levies are payable to assist in the maintenance and operation of the Resorts. These levies may be increased annually however the increased amount is limited to 5% or the increase to the Consumer Price Index for Australia, whichever is higher. See Section 7 for the current annual levies payable by Owners.</p> <p>Levies will be payable for the term of the Club (i.e. until 29 February 2080). The failure by a significant number of Owners or the Developer to pay these annual levies could affect the cash flow of the Club and as a result could limit Wyndham's ability to operate the Club and its Resorts.</p>
Additional fees	Fees in addition to the annual levies may be payable from time to time including special levies, housekeeping fees, fees to use certain Resort facilities (for example, Fijian Service Turnover Tax and Environment Climate Adaption Levy or Hawaiian Transient Occupancy Tax for stays in our Fiji and Hawaii Resorts). Additional fees may be imposed by local or federal governments from time to time. You will be notified of any additional fees or taxes at the time of booking. See Section 7 for full details on all fees and charges payable as an Owner in the Club.
Payment default and forfeiture of Vacation Credits	<p>If you default in paying your annual levies you will not be able to use your Vacation Credits. If levies remain outstanding, Wyndham can, at its discretion, forfeit and sell your Vacation Credits. See Section 10 for further details regarding forfeiture.</p> <p>Levies are payable by you for the life of the Club (i.e. until 29 February 2080).</p>
Growth of Club	The growth of the Club and the number of Club Apartments acquired after you become an Owner is dependent upon the number of Vacation Credits that are issued and sold to existing Owners or the general public. This may be negatively impacted by economic instability.
Resale of Vacation Credits	<p>We do not provide a redemption service for issued Vacation Credits. There is a limited market for the resale of issued Vacation Credits. As a lifestyle product, you should not expect to sell any Vacation Credits you purchase for the same price that you paid or for an increased price, nor should you expect that over time the resale price will remain stable or increase relative to the price you originally paid.</p> <p>If you sell your Vacation Credits you may suffer a financial loss.</p>
Availability	All accommodation is subject to availability and you may not be able to stay at your preferred location at your preferred time. Accommodation should be booked as far in advance as possible.
Room location	You will not be able to request specific room locations unless the location is part of the room type (e.g. Deluxe Ocean View Room). You may also not be able to obtain accommodation that is adjacent to or with connecting rooms when making multiple room reservations.
Bonus Time	Bonus Time is subject to availability and is not guaranteed. See Section 8 for further information on Bonus Time.

Regulatory environment	The Club is a managed investment scheme that is operated in accordance with the Corporations Act and regulated by ASIC. The way in which the Club is operated may be subject to change as a result of regulatory or legislative changes which are beyond our control.
Travel Club	Travel Club is operated by Travel by Wyndham Pty Ltd and not by Wyndham. Travel by Wyndham has sole discretion over the provision of any benefits and services and can withdraw these at any time.
Developer benefits	Any benefits offered or provided by the Developer are at the discretion of the Developer and may be revoked or changed at any time. Additional fees may also be payable to the Developer to obtain these benefits also at the discretion of the Developer. You should make your decision to purchase Vacation Credits based solely upon the benefits to be gained from Ownership in the Club and not on services provided by the Developer or third parties such as Travel Club, Privileges, Fun Time and One-Time Credits. Further details of benefits provided by the Developer are set out in Section 8.2.
General business risks	<p>There is a risk that the Club may be affected by events outside the control of Wyndham or the Owners including:</p> <ul style="list-style-type: none"> • local and world economic conditions; • government legislation or intervention; • inflation or inflationary expectations; • natural disasters, social upheaval, civil or political uprising or war in Australia or overseas; and • general commercial and economic risks faced by businesses including litigation, loss of key staff, disruption in the supply of goods and services and other events that could disrupt normal commercial activity.

BELOW: Club Wyndham Dreamland



7. FEES AND OTHER COSTS

Consumer Advisory Warning

The warning below is required by law. The fees and other costs associated with becoming an Owner in the Club are described in this section.

Did you know?

Small differences in both performance and 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 and other costs 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.moneysmart.gov.au) has a managed investment fee calculator to help you check out different fee options.

The following table shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from returns made by the Club or from the Club assets as a whole.

Taxes are set out in this Section of the PDS.

You should read all the information about fees and costs, as it is important to understand their impact on your interest in the Club.

TYPE OF FEE OR COST	AMOUNT ¹	HOW AND WHEN PAID
FEES WHEN YOUR MONEY MOVES IN OR OUT OF THE CLUB		
Establishment fee The fee to join the Club or purchase additional Vacation Credits	\$159	Paid by you when you join the Club or purchase additional Vacation Credits
Contribution fee The fee on each amount contributed to the Club	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of the Club	Nil	Not applicable
Termination fee The fee to close your Ownership in the Club	Nil	Not applicable
MANAGEMENT COSTS²		
The fees and costs for managing your interest in the Club	The annual levies that you pay (e.g. \$669.45 for an Owner with 6,000 Premier Vacation Credits)	Payable monthly or annually
SERVICE FEES		
Investment switching fee The fee for changing options	Nil	Not applicable

¹ All amounts are expressed in AUD\$ and are inclusive of GST (if applicable).

² See Section 7.3 for more information on annual levies which include management costs.

7.1 Additional Explanation of Fees and Costs

The fees and costs associated with being an Owner are:

- Establishment fee
- Purchase price of the Vacation Credits
- Annual levies that cover maintenance and operation of the Club
- Special levies (if applicable)
- Housekeeping fees (if applicable)
- Additional services (if applicable)

These fees are further explained in this section of the PDS. All dollar amounts are expressed in AUD\$ and are inclusive of GST (if applicable).

7.2 Purchase Price of Vacation Credits

The Purchase Price of Vacation Credits is determined by us and can be changed at any time by issuing a new PDS or by issuing a supplementary PDS. The Developer, as the person entitled to the proceeds of Vacation Credits under the Constitution, may from time to time and at its sole discretion request that we offer discounts to the public or to employees, their families and nominated friends. Any discounts offered are deducted from the Developer's entitlement to the proceeds.

The current initial purchase price of Standard and Premier Owner Vacation Credits is \$3.220 per Vacation Credit. Discounts apply when higher amounts of Premier Owner Vacation Credits are purchased. There are no discounts applicable to the purchase of Standard Vacation Credits.

The current cost of Premier Vacation Credits is set out in the following table:



NO. OF PREMIER VACATION CREDITS PURCHASED	PRICE PER PREMIER VACATION CREDIT
1 to 9,999	\$3.220 per Vacation Credit (e.g. \$19,479 for 6,000 Vacation Credits inclusive of the establishment fee)
10,000 to 17,999	\$2.897 per Vacation Credit (e.g. \$29,129 for 10,000 Vacation Credits inclusive of the establishment fee)
18,000 to 31,999	\$2.737 per Vacation Credit (e.g. \$49,425 for 18,000 Vacation Credits inclusive of the establishment fee)
32,000 upwards	\$2.575 per Vacation Credit (e.g. \$82,559 for 32,000 Vacation Credits inclusive of the establishment fee)

The current minimum amount of Standard Vacation Credits you can acquire is 12,000. This will cost \$38,799 inclusive of the establishment fee.

7.3 Annual Levies

Annual levies are payable by all Owners (including the Developer) to ensure the upkeep, maintenance, operation of the Club and repair of all Club Apartments.. This includes expenses such as:

- cleaning;
- landscaping;
- staffing;
- general administration fees;
- our management costs; and
- a reserve fund for refurbishment expenses.

The number of Vacation Credits you own determines the amount of the annual levies you pay. Owners of more Vacation Credits pay higher levies because of the greater usage that they will be afforded. The amount of the annual levies you pay cannot be negotiated.

We determine the amount of annual levies once we have determined the annual operating budget of the Club taking into account all operating expenses, Resort expenses and capital reserves.

How and When Annual Levies are Payable

Annual levies are payable from the date you are registered as an Owner in the Club. The levy period is from 1 January to 31 December each year and will be calculated on a pro-rata basis in the first year of membership. Thereafter, the full amount is payable each year. New Owners will receive an invoice for their levies shortly after they join the Club. Existing Owners are usually issued with invoices on or about November of each year with payment due by 1 January of the following calendar year. All Owners must pay their levies by the due date displayed on the invoice issued.

You can elect to pay your annual levy monthly or annually by way of direct debit, BPay, electronic funds transfer, telephone (via credit card) or by cheque or money order.

The annual levies for Vacation Credits for the financial year commencing 1 January 2019 are as follows:

NUMBER OF VACATION CREDITS OWNED	ANNUAL LEVIES PAYABLE (\$AUD)
6,000 - 7,500	\$669.45
7,501 - 10,000	\$823.89
10,001 - 12,500	\$978.33
12,501 - 15,000	\$1,132.77
15,001 - 17,500	\$1,287.21
17,501 - 20,000	\$1,441.65

See page 46 to calculate annual levies for Vacation Credits in excess of 20,000.

How annual levies are calculated

The annual levies are based on the following formula:

\$A for the first 6,000 – 7,500 Vacation Credits, plus (A x 23.07%), for each increment of 2,500 Vacation Credits or portion thereof owned

A = \$699.45 for the 12 months to 31 December 2019



Late or Non-Payment of Annual Levies

Any Owner who does not pay their levies by the due date may incur the following fees, which are subject to change:

FEE TYPE	QUARTERLY ACCOUNTS	MONTHLY ACCOUNTS
Late fee for each reminder notice sent to you	AU/NZ\$15.00 Payable for each quarter in which the full amount due is late or not made	AU/NZ\$10.00 Payable for each month in which the full amount due is late or not made
Interest on outstanding levies	15% per annum accrued daily on the amount which is overdue by 60 days or more (e.g. for outstanding levies of \$699.45, you may be charged \$0.287 interest for each day they remain outstanding)	

It is important that you pay annual levies on time. If you have any outstanding annual levies you will not be able to exercise any rights or privileges of Ownership. For example, you will not be able to make any reservations and existing reservations may be cancelled.

We may take further action on behalf of the Club if default is ongoing. This can include the appointment of credit collection agencies, suspension of Ownership or forfeiture of Vacation Credits. See Section 10 for further details regarding forfeiture of Vacation Credits.

The Constitution limits increases in annual levies 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.

The amount of the annual levies you pay cannot be negotiated.

7.4 Special Levies

The Constitution provides that special levies may be determined if necessary for capital improvements or major expenses, repairs, or items for which no reserves have been established or for deficiencies in such reserves, for any purposes related to the mutual health, safety and welfare of the Owners or if the Club becomes liable to pay any moneys that it is unable to pay immediately. Owners have not been charged any special levies during the life of the Club to date.

The Constitution also provides that we cannot impose special levies without the approval of the Owners (excluding the Developer) unless the special levies fall into one of the following categories:

1. Special levies in the aggregate of a Club Financial Year that do not exceed 5% of the annual levies for that calendar year, subject to point 2 below;
2. Special levies for the repair or rebuilding of Club Apartments and facilities that do not exceed 10% of the budgeted annual levies for the calendar year in which a special levy is imposed; and/or
3. A special levy against an individual Owner to reimburse the Club for the costs of that Owner's non-compliance with the Constitution and the Regulations.

Special levies are levied on Owners on the same basis as annual levies, with the exclusion of special levies against a specific Owner (see point 3 above). Standard Owners however will only be liable for special levies relating to their respective Standard Owner Apartments including their use thereof.

If any special levies are payable, the amount of the special levies you pay cannot be negotiated.

7.5 Housekeeping Fees

You are entitled to one housekeeping service annually for each 10,000 Vacation Credits you own as set out in the following chart. Any housekeeping services not used in a particular year will be carried forward to the next year only and expires after that second year if not used. All housekeeping services provided in excess of your allowance will be conducted at your expense. Premier Owners can also borrow their housekeeping services from the following year on the same terms that Vacation Credits can be borrowed. See Section 4 for details.

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 also 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. This excludes an housekeeping benefits that may be offered separately by the Developer.

VACATION CREDITS OWNED	NO. OF HOUSEKEEPING TOKENS PER YEAR
6,000 – 19,999	One
20,000 – 29,999	Two
30,000 – 39,999	Three
40,000 – 49,999	Four
50,000 – 59,999	Five
60,000 – 69,999	Six
70,000 – 79,999	Seven
80,000 – 89,999	Eight
90,000 – 99,999	Nine

The housekeeping fees that may be payable by you effective from 1 January 2019 are as follows:

APARTMENT TYPE	STANDARD*	DELUXE*	GRAND*	PRESIDENTIAL*
Studio or Hotel room	AUD\$92	AUD\$100	AUD\$112	AUD\$124
1-Bedroom	AUD\$105	AUD\$112	AUD\$124	AUD\$134
2-Bedroom	AUD\$117	AUD\$124	AUD\$134	AUD\$144
3-Bedroom	AUD\$129	AUD\$134	AUD\$144	AUD\$189
4-Bedroom	n/a	AUD\$144	AUD\$189	AUD\$210

*This fee is expressed in AUD\$ (inc. GST) and is exclusive of the Service Turnover Tax (STT) or any other tax as may be payable on housekeeping services provided during any stay in Fiji.

Housekeeping fees are subject to change and details will be provided by way of an updated PDS or supplementary PDS.

7.6 Additional Services

Additional charges may be payable by Owners from time to time as follows:

Facility Use

Usage fees may be payable for equipment at some Resorts. In addition, stays at some international Resorts may incur occupancy taxes, fees or charges imposed by the local councils, and they can range from US\$1.00 to US\$15.00 per night depending on unit size and location. Full details of these charges can be obtained at the time of booking.

Fijian Service Turnover Tax & Environment Climate Adaption Levy

The Fijian Government imposes a Service Turnover Tax (STT) and Environment Climate Adaption Levy (ECAL) on the tourism industry. Owners are required to pay STT and ECAL, in addition to the Credit Values. These taxes apply on Owner and guest accommodation in addition to certain other goods and services charged to room accounts.

The applicable STT and ECAL will be charged to room accounts on finalisation of your account on checkout.

STT and ECAL is calculated based on the length of stay at the Fijian Resort and Club Apartment as set out in the table below. Please note that this table is correct as at the date of this PDS and is subject to change without notice by the Fijian Government.



ABOVE: Club Wyndham Sea Pearl

Hawaiian Taxes

The Department of Taxation for the State of Hawaii imposes various taxes on Owners and Guests who stay in the Hawaiian Resorts. These taxes are payable in addition to the Credit Values that will apply for a stay at the Resort, and will be applied to your room account for payment on checkout.

These taxes include:

- Transient Occupancy Tax (TOT) of between USD\$6 and USD\$12 per night, depending on accommodation type.

Further details of these additional fees can be obtained from the Owner Services team at (or prior to) booking.

TYPE	FIJI DOLLARS*			
	MON-THUR	FRI-SAT	SUN	WEEKLY TOTAL
One-Bedroom	\$18.82	\$27.10	\$21.08	\$150.58
One-Bedroom Deluxe	\$22.59	\$31.62	\$27.10	\$180.70
Two-Bedroom	\$22.59	\$31.62	\$27.10	\$180.70
Two-Bedroom Deluxe	\$29.36	\$39.90	\$36.14	\$233.40
Three-Bedroom	\$26.35	\$36.89	\$31.62	\$210.81
Three-Bedroom Deluxe	\$32.38	\$43.67	\$39.15	\$255.99
Three-Bedroom Deluxe Ocean View	\$36.14	\$49.69	\$42.16	\$286.11
Three-Bedroom Grand Garden	\$39.90	\$54.21	\$48.19	\$316.22
Three-Bedroom Grand	\$43.67	\$60.23	\$51.20	\$346.34
Three-Bedroom Presidential	\$54.21	\$73.79	\$64.75	\$429.16
Four-Bedroom Presidential	\$62.49	\$86.58	\$73.79	\$469.92

*This fee is both Service Turnover Tax and Environmental Levy combined. Further details of these government fees can be obtained from the Owner Services team at or prior to booking.

European Taxes

Local European municipalities impose various taxes on Owners and Guests who stay in the Tuscany, Bavaria and Normandy Resorts. These taxes are in addition to the Credit Values that will apply for a stay at each of the Resorts, and will be applied to your room account for payment on checkout directly to the Resort.

Further details of these additional fees can be obtained from the Owner Services team at (or prior to) booking.

Transfer Fees

Administration fees may be payable when you request a transfer or change to your Ownership. The current fees payable are set out in the below table:

FEE OR CHARGE	WHEN PAYABLE	AMOUNT
Deceased Estate transfer	When requesting a transfer of Ownership due to the death of the current Owner.	Free
Add or remove Owner	When requesting an Owner to be added to, or removed from, the Ownership.	\$100.00
Transfer of Club Wyndham Ownership	When requesting Ownership to be transferred to a new Owner or transferring to Company or Trust.	\$200.00
Split/Combine of Club Wyndham Ownerships	When requesting your Ownership to be split into two separate Ownerships or to be transferred to an existing Owner.	\$300.00
Temporary transfer of Vacation Credits or Housekeeping Token	When requesting Vacation Credits or Housekeeping Tokens to be transferred to a different Ownership.	\$25.00

Wyndham has the absolute discretion to approve or refuse any application to transfer your Ownership.

Fees for Statement of Account

Statement of account fees apply when you request a statement of the transactions on your Ownership account as set out in the below table:

FEE OR CHARGE	WHEN PAYABLE	AMOUNT
Statement of account for last 24 months	When requesting a statement detailing transactions on your Ownership over the last 24 months.	\$5.00 per statement
Statement of account from specific purchase date	When requesting a statement detailing transactions on your Ownership since the date of a specific Vacation Credit purchase (if this is longer than 24 months in duration).	\$10.00 per statement
Statement of account from original date of Ownership	When requesting a statement detailing transactions on your Ownership since the date you became an Owner, including first and subsequent additional purchases of Vacation Credits.	\$15.00 per statement

7.7 Government Charges and Taxation

You should obtain your own tax advice about purchasing Vacation Credits.

Australian Goods and Services Tax (GST)

GST is not applicable on the purchase of Vacation Credits. In addition, the Australian Taxation Office, by way of Private Ruling issued in September 2009, confirmed that the annual levies are not subject to GST and are to be treated as input taxed financial supplies. This Private Ruling has been taken into account in determining and calculating the annual levies for 2019.

All other fees and charges referred to in this PDS are inclusive of GST unless otherwise mentioned.

Other Taxes

All government taxes such as stamp duty and GST payable by the Club will be deducted from the Club assets as appropriate.

You may be required to pay tax or duties on the transfer or disposal of your Vacation Credits depending on your individual circumstances.

7.8 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 one-year period. You should use this table to compare this product with other timeshare managed investment products.

Example:	
An Owner with 12,000 Premier Vacation Credits will pay:	
Annual levies¹	\$963.88
Total annual cost	\$963.88

¹Annual levies include the management costs paid to Wyndham. The annual levies payable vary depending on the number of Vacation Credits that you own. See section 7.3 for details.

7.9 Payment of Commission

As the Responsible Entity, we do not pay any commissions in relation to the promotion, sale or issue of Vacation Credits.

The Developer in its role as corporate authorised representative will pay, from its own resources, commissions, fees and other benefits to its employees in connection with the making of the recommendation or sale of Vacation Credits. The details of any payments made as a result of providing a recommendation to purchase Vacation Credits will be set out in the current Financial Services Guide that will be provided to you.



8. OTHER BENEFITS OF BECOMING A PREMIER OWNER

In addition to receiving Vacation Credits annually, there are a number of other benefits available to Premier Owners. These benefits include Bonus Time, which is provided by the Club and other benefits which are provided by the Developer at its own discretion. As the Developer benefits are subject to change at any time, your decision to purchase should be based solely upon the lifestyle benefits gained from Ownership and use of your Vacation Credits in the Club.

8.1 Bonus Time – an Additional Club Benefit

As a Premier Owner you can purchase additional nights in Club Apartments at concession rates ("Bonus Time"). Bonus Time is perfect for shorter holidays, and frees up Vacation Credits for longer stays. Conditions of use are established by the Club Constitution and the Guidelines and Regulations, which are summarised as follows:

1. Bonus Time is available at any time during the year (subject to availability) and is currently charged as follows (including housekeeping fees):
 - AUD8.0¢ per Vacation Credit value of the booking with a minimum charge of AUD\$80.00 per night for Australia, Indonesian, German and French Resorts,
 - AUD8.4¢ per Vacation Credit value of the booking with a minimum charge of AUD\$84.00 per night for New Zealand Resorts,
 - AUD7.8¢ per Vacation Credit value of the booking with a minimum charge of AUD\$78.00 per night for Fijian and Italian Resorts,
 - AUD7.7¢ per Vacation Credit value of the booking with a minimum charge of AUD\$77.00 per night for Thailand Resorts,
 - AUD7.2¢ per Vacation Credit value of the booking with a minimum charge of AUD\$72.00 per night for Hawaiian Resorts, and
2. The Bonus Time fee must be paid at the time of making your reservation.
3. Bonus Time may be reserved up to 14 days before the requested arrival date. Bonus Time reservations for Exotic Resort accommodation may be made up to 30 days before the requested arrival date.
4. If the booking is made for a Guest's use (and not the Owner), the reservation can only be made within five days of the requested arrival date.
5. Bonus Time reservations are limited to a maximum of four nights per stay, or seven 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 standalone reservation, a minimum stay of two nights is required.
6. You may hold only one Bonus Time reservation at a time until it is used. If the Owner is to stay at more than one Club Resort, the reservations must be for consecutive nights.
7. For each full 10,000 block of Vacation Credits owned, an Owner may have only one Weekend Only Bonus Time reservation each calendar quarter (e.g. 6,000-19,000 Vacation Credits owned entitles the Owner to one Weekend Only Bonus Time reservation each calendar quarter).
8. If you cancel a Bonus Time reservation less than 48 hours in advance, there is no refund unless another Owner utilises the available room for the reserved period.
9. An Owner may rent out Bonus Time usage only for the amount the Owner pays for the Bonus Time (i.e. you cannot rent out your Bonus Time booking for an amount higher than what you have paid to the Club).



ABOVE: Club Wyndham Torquay

Example:

An Owner wants to make a Bonus Time reservation to stay in a one-bedroom Club Apartment at Club Wyndham Pokolbin Hill on a Monday night during low season (blue). The Bonus Time calculation will be:

AUD 8.0¢ x 450 Vacation Credits = \$36 Bonus Time fee is \$80 (as minimum fee is \$80 per night)

BELOW: Club Wyndham Pokolbin Hill 2-Bedroom



10. Bonus Time revenue is a Club asset, however we have the right to increase the cost of Bonus Time, provided that it does not:

- Exceed an amount equal to 10% of the current purchase price of Premier Vacation Credits as stated in Section 7 of the PDS; and
- Increase by more than the greater of 10% or CPI in any one calendar year.

The below examples show how the Bonus Time fee is calculated. The Resort Guide sets out the Vacation Credits values.

Club Wyndham Pokolbin Hill Daily Vacation Credit Values

		Nightly Rate (in Vacation Credits)			Weekly Total
		Mon-Thu	Fri-Sat	Sun	
Studio (Sleeps 2)	BLUE	300	700	400	3000
	WHITE	600	925	750	5000
	RED	850	1250	1100	7000
1-Bedroom (Sleeps 4)	BLUE	450	825	550	4000
	WHITE	700	1125	950	6000
	RED	1000	1450	1100	8000
2-Bedroom (Sleeps 6)	BLUE	700	1125	950	6000
	WHITE	1000	1450	1100	8000
	RED	1250	1800	1400	10000

Example:

An Owner wants to make a Bonus Time reservation to stay in a two-bedroom Club Apartment at Ramada by Wyndham Rotorua on a Sunday night during high season (red). The Bonus Time calculation will be:

AUD 8.4¢ x 1400 Vacation Credits = \$117.60 Bonus Time fee is \$117.60



ABOVE: Ramada by Wyndham Rotorua 3-Bedroom

Ramada by Wyndham Rotorua Daily Vacation Credit Values

		Nightly Rate (in Vacation Credits)			Weekly Total
		Mon-Thu	Fri-Sat	Sun	
2-Bedroom (Sleeps 6)	BLUE	700	1125	950	6000
	WHITE	1000	1450	1100	8000
	RED	1250	1800	1400	10000
3-Bedroom (Sleeps 8)	BLUE	1000	1450	1100	8000
	WHITE	1250	1800	1400	10000
	RED	1500	2100	1800	12000
2-Bedroom Deluxe (Sleeps 6)	BLUE	850	1275	1050	7000
	WHITE	1150	1600	1200	9000
	RED	1400	1950	1500	11000
3-Bedroom Deluxe (Sleeps 8)	BLUE	1150	1600	1200	9000
	WHITE	1400	1950	1500	11000
	RED	1650	2250	1900	13000

Note: All apartments (except Special Needs rooms) have both internal and external stairs.

Other Programs

From time to time we may offer programs which allow Owners to access Club Apartments at less than the usual allocated Vacation Credit value. We do this by using Vacation Credits that are due to expire to offset an Apartment's allocated daily Vacation Credit value. If you do not wish to participate in any of these programs you can choose to opt out at any time. To opt out, please contact us. Details of the programs and packages available will always be displayed on our website together with the full conditions of use. Please note that these programs can be withdrawn at any time, at our discretion, as the Responsible Entity of the Club.

8.2 Developer Benefits

The Developer from time to time can offer additional benefits to Premier Owners. These benefits are not part of your Club Ownership but are provided separately by the Developer. These benefits are not available to Standard Owners. They are provided at the sole discretion of the Developer and can be altered or cancelled at any time by the Developer. Your decision to purchase Vacation Credits should be based solely upon the benefits to be gained from Ownership in the Club.

The terms and conditions of Developer benefits are set out in the Developer Benefits Programs Terms of Use found at www.wyndhamAP.com/pds or contact us to request a copy.

The Current Developer Benefits Available to Premier Owners Include:

- One-Time Credits
- Fun Time
- Access to Associate Resorts
- Access to WorldMark, The Club
- Privileges
- Travel Club
- Lifestyle by Wyndham

One-Time Credits

One-Time Credits are an additional way for Premier Owners to either make or complete a holiday booking at Club Apartments without using Vacation Credits.

One-Time Credits are a benefit provided by the Developer but can be used by all Premier Owners and is an additional way of completing

a reservation when you don't have enough Vacation Credits. They are called One-Time Credits because, unlike your annual Vacation Credits, they do not renew yearly and once used, will expire.

One-Time Credits are generated when Owners use their Vacation Credits for a benefit other than accommodation (e.g. car hire). These Vacation Credits are transferred from the Owner to the Developer and the Developer pays the external supplier. The Developer can then "sell" these unused Vacation Credits ("One-Time Credits") to Premier Owners.

The use of One-Time Credits is subject to conditions which are set out in the Developer Benefits Programs Terms of Use. These are summarised as follows:

1. The purchase price of each One-Time Credit is currently AUD 19 ϕ . This price is subject to change. There is currently no minimum nightly charge applicable. The payment for One-Time Credits must be made at the time of booking.
2. The availability of One-Time Credits may be limited as it is dependent on the number of Vacation Credits surrendered by Owners in exchange for other non-accommodation benefits. Since all Premier Owners have the right to use One-Time Credits there is no guarantee that they will be available for use. Reservations using One-Time Credits may be difficult to obtain depending on the time and place that you are seeking to book.
3. One-Time Credits can be used in combination with the Vacation Credits you already own, separately, or for family and friends' bookings.
4. A housekeeping service is included. However if One-Time Credits have been combined with Vacation Credits to complete a reservation, then the relevant housekeeping fee prescribed for the Club Apartment booked will apply.
5. Standard reservation guidelines apply (e.g. you can make reservations using One-Time Credits up to 13 months in advance for Club Resorts).
6. There is no maximum night's stay but any reservation made is subject to availability.

The Developer, with the co-operation of the Responsible Entity, may from time to time establish various programs for the use of One-Time Credits. These Developer programs are separate and distinct from the operation of the Club.

Fun Time

Fun Time is another way to make a reservation in the Resort network using One-Time Credits from the Developer, using cash to stay at Resorts rather than your Vacation Credits.

At any time during the year, Premier Owners can access Fun Time through the Developer, subject to availability.

The cost and conditions of use are established by the Developer and may change from time to time. These are currently as follows:

1. The current cost of Fun Time is:

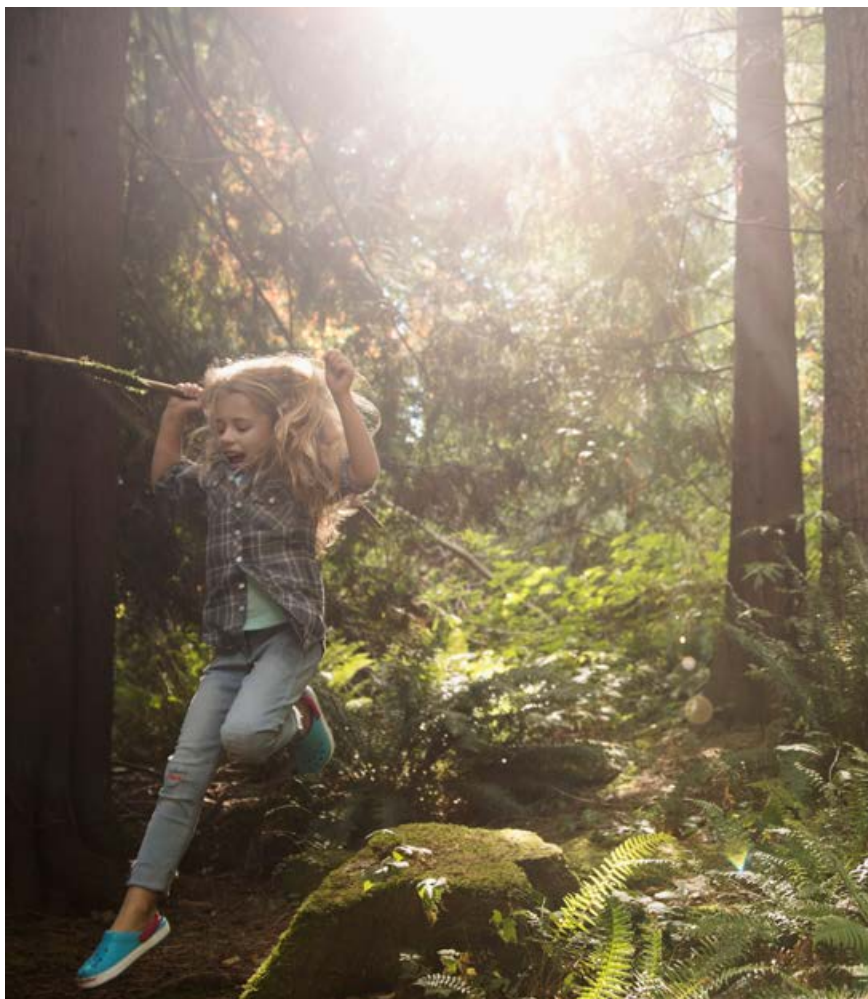
- AUD6.5¢ per Vacation Credit for Australian, New Zealand, Hawaiian, Thailand, Indonesian, German, Italian and French Resorts
- AUD7.1¢ per Vacation Credit for Fijian Resorts.

Fun Time for reservations at any other location will be charged at the rate for Australian resorts.

Stays in the Fiji, Hawaiian, German, Italian and French Resorts will also incur additional taxes to be paid upon checking out from the resort (see Section 7).

2. Fun Time entitles a Premier Owner to reserve Club Apartments and selected Associate Resorts up to 14 days prior to the requested arrival date. Extended booking windows are available for Privileges Members. See below for details.
3. If you have a 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 relevant housekeeping fee prescribed for the Club Apartment booked will apply.
4. 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 three consecutive nights.

5. Subject to standard reservation guidelines, there is no limit to the number of Fun Time reservations you can make, but only one Weekend Only Fun Time reservation can be made per Calendar quarter for each 6,000 Vacation Credits owned (e.g. only one Weekend Only reservation at any time).
6. Fun Time reservations may be cancelled and payment refunded, 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, your payment will be forfeited for the days reserved. There are no refunds for any early check-out.
8. Fun Time bookings and benefits associated with Fun Time cannot be rented out but may be gifted to another person subject to the Guidelines and Regulations (i.e. you can not sell or otherwise make a profit from Fun Time bookings). Failure to comply with the Developer's terms of use may lead to suspension of the benefit.





ABOVE: Ramada by Wyndham Singapore at Zhongshan Park

Associate Resorts

Associate Resorts are not owned by the Developer but have been selected by the Developer to provide the option of more destinations to eligible Owners.

The Developer is a party to various agreements for a specified number of apartments within resorts (i.e. outside the Club) to be made available to Premier Owners from time to time. We refer to these as Associate Resorts. The Developer may add, remove or modify Associate Resorts without notice.

Premier Owners who are also Privileges Members (see below for details) are granted access to an extended number of Associate Resorts.

Eligible Owners who wish to take advantage of these agreements must comply with the applicable rules and guidelines of the Associate Resort. Reservations are subject to availability and are made available through the Developer.

The booking window to make reservations at an Associate Resort may vary depending on the location. Currently, Premier Owners (who are not Privileges Members) may reserve Associate Resorts up to 3 months in advance. Extended booking windows are available to Privileges Members.

The Owner is responsible for payment of any taxes payable in connection with the Owner's and/or their guest's use of Associate Resorts. The cancellation provisions outlined in Section 4 of this PDS applies to Associate Resort reservations.

As at the date of this PDS, there are 11 Associate Resorts available to Premier Owners:

- Ramada by Wyndham Singapore at Zhongshan Park
- Days Hotel Singapore at Zhongshan Park
- TRYP Fortitude Valley Hotel, Brisbane
- Ramada by Wyndham Sunset Road Kuta
- Ramada Plaza by Wyndham Melaka
- Ramada Resort by Wyndham Eco Beach
- Ramada Suites by Wyndham Zen Quarter Darwin
- Ramada Resort by Wyndham Reia Tapia Beach
- Wyndham Tamansari Jivva Resort Bali
- Ramada Plaza by Wyndham Bangkok Menam Riverside

Associate Resorts may change from time to time and it is recommended that you visit www.wyndhamAP.com for an updated list of Associate Resorts and to determine the number of Vacation Credits needed to stay at an Associate Resort.

In most cases Associate Resorts are operated independently from Wyndham and the Developer so it is important to note the following:

- Resort, room facilities and standards may vary.
- The Developer is reliant on a third party who operates the Associate Resorts and it is up to that operator to notify the Developer if there are any issues at the Associate Resort or any major maintenance works occurring.
- Rates for properties located outside Australia and New Zealand may fluctuate depending on the value of the local currency.
- Some properties may have a minimum stay requirement. See the Resort Guide for details.

WorldMark, The Club

WorldMark, The Club was formed in North America by Wyndham Vacation Ownership, Inc. in 1989. WorldMark, The Club has more than 90 Resorts ("US Resorts") in the United States, Canada and Mexico.

Wyndham and the Developer have entered into an exchange network agreement ("TEN Agreement") with Wyndham Resort Development Corporation which provides access to the US Resorts by exchanging vacation credits in the Club for the right to stay in the US Resorts. North American Owners in WorldMark, The Club also have the opportunity to exchange their North American Vacation Credits for the right to stay in our Club Apartments.

The TEN Agreement commenced on 30 April 2010 and expires on 2 November 2021, however it will be extended automatically for 5 years to 2 November 2026 if neither party terminates the Agreement. There is no guarantee that the TEN Agreement will remain in place for the full period as it may be terminated by written notice by either party on various grounds. At this time, Wyndham is not aware of any proposed termination.

The benefits of the TEN Agreement are available for the following Premier Owners:

- at no cost for Premier Credits owned as at 30 April 2010; and
- for Premier Credits acquired after 30 April 2010 only if they participate in the Privileges Program. See the following for further details on the Privileges Program.

To ensure that our Owners' ability to book Club Resorts is not materially adversely impacted as a result of the TEN Agreement, all parties will make every effort to allow a neutral exchange balance. If an imbalance occurs due to bookings by WorldMark, The Club Owners exceeding bookings by Premier Owners, the Developer will provide additional Vacation Credits that it holds to allow exchanges to continue to occur, subject to a cap.

Bookings for reservations at the US Resorts can be made 11 months prior to the requested date of arrival and is subject to availability. In exchange, owners in WorldMark, The Club have an 11 month booking window to make reservations for stays in our Club. This provides owners of both clubs

a two-month advance booking window on the owners of the other club.

When exchanging into WorldMark, The Club you must abide by their rules and guidelines. You may also be liable for additional occupancy taxes, fees or charges as imposed by US local governments which can range from approximately US\$1 to US\$15 per night (but subject to variation by US local governments). These fees will be advised at the time of booking.

Privileges

Privileges is an exclusive benefits program ("Privileges Program"), offered by the Developer with our co-operation, to eligible Owners ("Privileges Members") when purchasing Vacation Credits. Privileges Members gain access to a wide range of extra benefits provided by the Developer, for an additional fee that is paid directly to the Developer.

The Privileges Program is separate and distinct from the Club. It comprises benefits made available only by the Developer and not the Club. The Developer has sole discretion over the provision of these benefits and can withdraw them at any time.

Privileges Membership is not necessary for the use and enjoyment of being a Club Owner and does not affect any of the benefits of Ownership previously described in this PDS.

The benefits of being a Privileges Member are not available to non-Privileges Members and the benefits available may differ depending upon the tier of Privileges Membership obtained.

Full details of the Privileges Program are set out in the Privileges Program Guide which can be obtained from the website www.privilegesbywyndham.com or by contacting us.

Additional benefits in this program include:

- increased access to Fun Time
- RCI Exchange Membership
- access to the I.C.E. Cruises Program (ICE) including additional benefits tailored for Owners
- increased access to Associate Resorts including extended booking windows
- increased access to the services offered by the Travel Club

Privileges Membership attracts an ongoing membership fee. Membership can be cancelled at any time. Membership must be current at all times to take advantage of the Privileges Program.

Privileges benefits will not attach to Premier Vacation Credits that are transferred by an Owner to a third party (a transferee) unless the transferee is an immediate family member or as bequest under a Will. Transferees may contact the Developer to arrange for an upgrade to Privileges, subject to payment of a fee or other conditions as advised by the Developer from time to time.

Travel by Wyndham – Travel Club

Travel Club is a group of accredited travel professionals who can assist Premier Owners with their travel arrangements throughout Australia and overseas.

It is managed and operated by Travel by Wyndham Pty Ltd which is a subsidiary company of the Developer. Travel Club is a benefit offered directly by Travel by Wyndham to all Owners. Travel by Wyndham has sole discretion over the provision of these benefits and can withdraw them at any time.

Premier Owners can use Vacation Credits towards the cost of travel related services associated with their stay at a Club Resort in the South Pacific (i.e. Australia, New Zealand and Fiji) (excluding Associate Resorts) when the stay is for a minimum of three nights. These travel related services may include flight, transfers, car hire, travel insurance and *Spirit of Tasmania* ferry between Victoria and Tasmania. This is an additional benefit provided by the Developer and arranged by Travel Club on behalf of the Developer. The Vacation Credits are transferred to the Developer who makes payment directly to the third party supplier of the travel services. These Vacation Credits are then offered by the Developer for various programs it may operate such as One-Time Credits as described above. These benefits are subject to availability and change without further notice.

Discovery by Wyndham

Discovery by Wyndham is a trial program that may be offered to you by the Developer, designed to allow you to sample some of the Vacation Ownership experiences available to Owners. If you become a Discovery by Wyndham member you will be able to:

- Purchase Vacation Credits during the term of your membership at the purchase price applicable at the date you joined Discovery by Wyndham; and
- Any fees paid to join Discovery by Wyndham (excluding any GST and administration fees) can be credited toward the purchase price.

Full details of this Developer benefit can be obtained from the Developer by attending a sales presentation at any Developer sales office.

This section contains a summary of the more important details contained in material documents which are relevant to the Club.

Lifestyle by Wyndham

Lifestyle by Wyndham is a benefits program (“Lifestyle Program”), offered by the Developer with our co-operation, to eligible Owners (“Lifestyle members”) and the general public. Lifestyle members are entitled to all the benefits of being a Club Owner but in addition they gain access to a variety of extra benefits and discounts through suppliers and retailers provided by the Developer.

Currently, membership is free and Owners may opt to join at any time.

The Lifestyle Program is separate and distinct from the Club. It comprises benefits made available only by the Developer and not the Club. The Developer has sole discretion over the provision of these benefits and can modify, add or withdraw them at any time.

Lifestyle membership is not necessary for the use and enjoyment of being a Club Owner and does not affect any of the benefits of Ownership previously described in this PDS.

Club Owners who are also Privileges Members may receive access to higher level discounts and offers not available to non-Privileges Members.

Full details of the Lifestyle Program are set out in the Lifestyle Program Guide which can be obtained from the website www.lsbw.com.au.

9. GOVERNING DOCUMENTS

9.1 Constitution

The Club is governed by its Constitution which is dated 1 March 2000 and has been modified from time to time. The Constitution, together with the Corporations Act, determines our legal rights, duties and obligations, as well as yours, including:

- the rights and interests of Owners
- appointment and removal of the Responsible Entity
- our duties and obligations as Responsible Entity
- the duration and termination (winding up) of the Club
- issue and allocation of Vacation Credits
- fees, expenses and how levies are raised

We can vary the Constitution at any time if we reasonably consider the change will not adversely affect your rights as an Owner, or otherwise by special resolution of the Owners.

Owners can obtain a copy of the Constitution by contacting us.

a. Responsible Entity

The Constitution vests the assets of the Club in the Responsible Entity to hold on trust for the Owners (subject to, among other things, the rights of the Developer in respect of Non-Fully Developed Property).

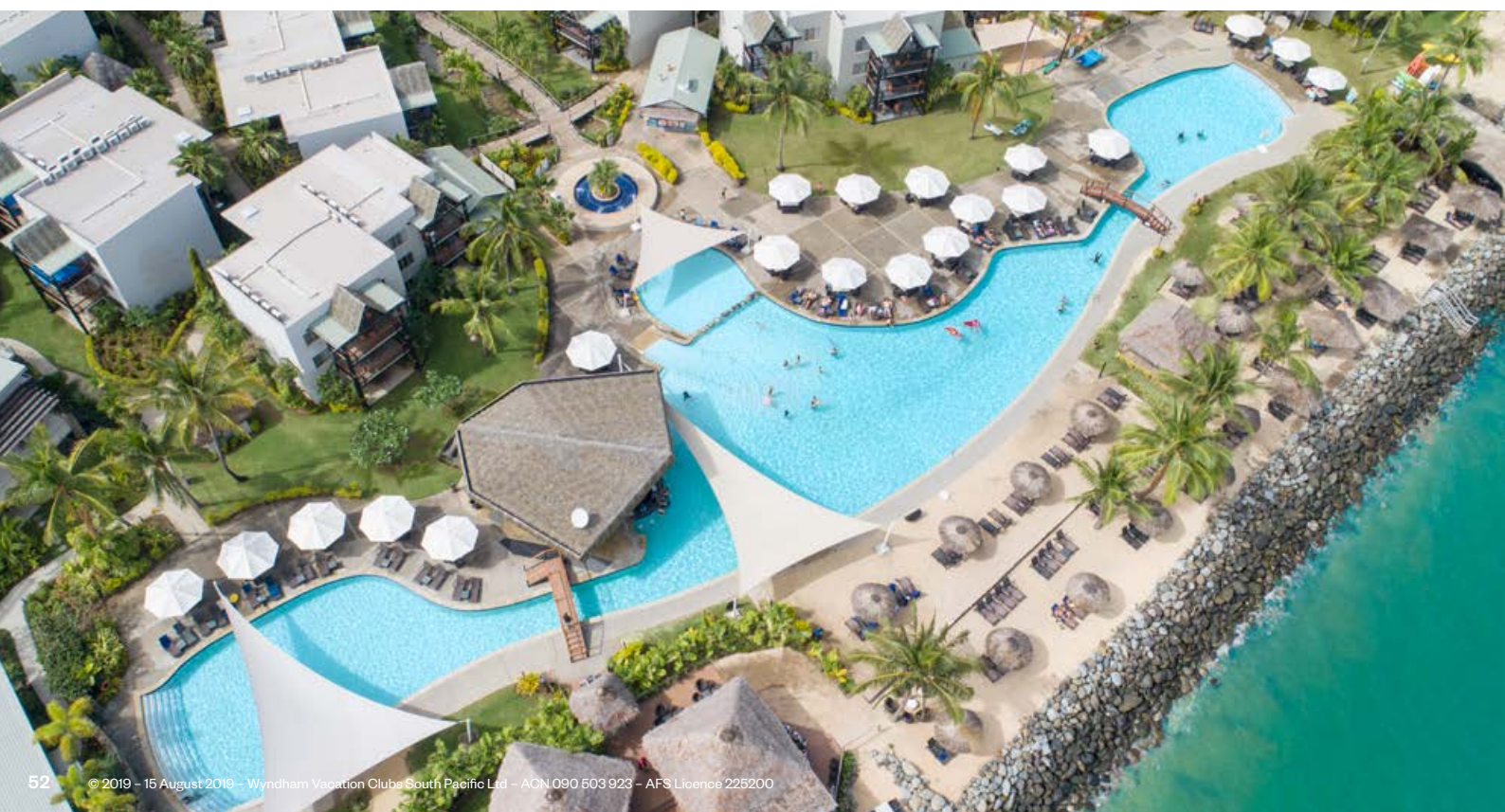
The Responsible Entity has, in relation to the assets of the Club, all the powers of a person who is the absolute beneficial owner of the assets. However, the Responsible Entity has vested in the Custodian the legal title to the real and leasehold property placed in the Club with the exception of Non-Fully Developed Property, which is held by the Responsible Entity in its own name. The Responsible Entity may, in certain instances, incorporate a wholly owned subsidiary to hold Club Apartments and will procure the wholly owned subsidiary to arrange for the Custodian to hold in custody the legal titles to such Club Apartments.

Subject to the Corporations Act, the Responsible Entity is not liable to any person by reason of, for example, the Club assets not yielding any specific return, acts, omissions or default of any person and acting in good faith on the advice of professional advisers.

Appointment and Removal of Responsible Entity

The Responsible Entity must retire if it is removed pursuant to the Corporations Act, or the Constitution, including removal by an extraordinary resolution of Owners.

BELOW: Club Wyndham Denarau Island



Duties of Responsible Entity

In exercising our powers and carrying out our duties as Responsible Entity we must:

- act honestly;
- exercise a degree of care and diligence that a reasonable person would exercise if they were in the Responsible Entity's position;
- act in the best interest of Owners;
- not make improper use of information acquired through being the Responsible Entity of the Club;
- ensure the Constitution and Compliance Plan meet the requirements of the Corporations Act; and
- report to ASIC any breach of the law by Wyndham or its agents that relates to the Club or is likely to have a material adverse effect on the interests of Owners.

b. Liability of Owners

Liability of Owners is limited to the amount unpaid on the Vacation Credits and annual levies or special levies (if any) and an Owner is not liable to indemnify the Responsible Entity or any creditor of the Club.

c. Transfer of Vacation Credits

Subject to the Constitution and relevant statutory requirements, Vacation Credits may be transferred. The Responsible Entity has the absolute discretion to approve or refuse to register a transfer. Transfer fees may be applicable. See Section 7 for details.

d. Dissolution of the Club

The Constitution provides that the Club will be dissolved on the first to occur of:

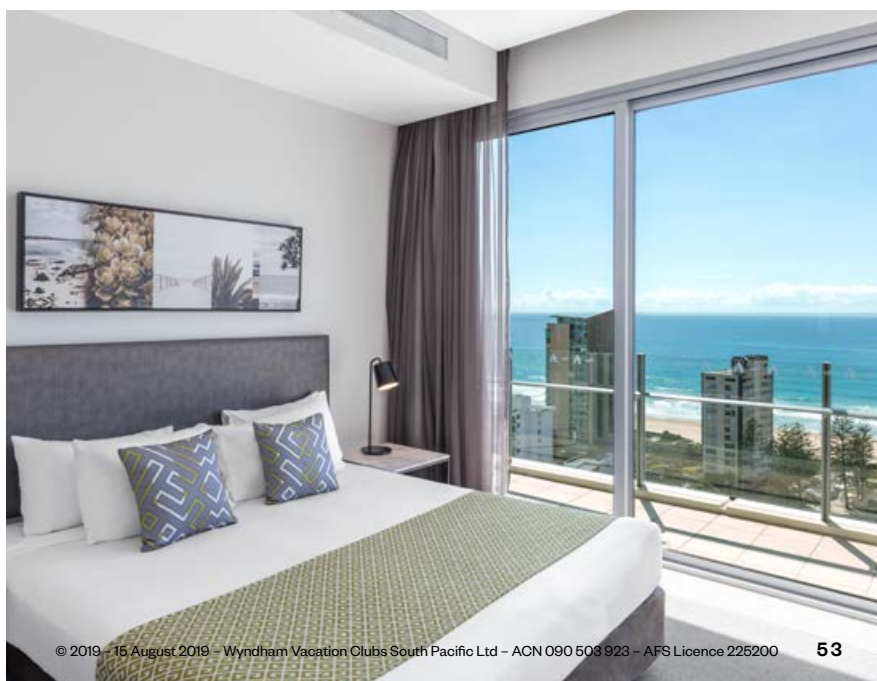
- by resolution of Owners or order of the court in accordance with the Corporations Act directing the Responsible Entity to dissolve the Club; or
- if the Owners pass a resolution according to the Corporations Act to remove the Responsible Entity and there is no effective appointment of a replacement responsible entity; or
- 80 years from the date of the Constitution; or
- the date the Responsible Entity determines, if at any time the Responsible Entity in its fiduciary capacity considers it to be in the best interests of the Owners.

The current Australian law states that a trust cannot be in existence for a period greater than 80 years and based on this, the Owners will have to make a decision by 2080 whether to commence a new trust (i.e. Club) or whether to dissolve the Club and distribute the net Club assets. New laws may be implemented prior to 2080 which could alter these options.

9.2 Guidelines and Regulations

The Club has established Guidelines and Regulations which govern the use and operation of the Club facilities. Where the Club owns property within a resort not operated by the Club, Owners are obliged to follow the rules and regulations of that resort.

BELOW: Club Wyndham Surfers Paradise



The Club Guidelines and Regulations may be amended from time to time in accordance with the Constitution.

The Guidelines and Regulations set out the rules of Owners' use of Club Resorts including:

1. What constitutes a violation of the Guidelines and Regulations and discipline for violation, including failure to vacate a Club Apartment at the proper time;
2. How the reservation system operates for Vacation Credits, Bonus Time, Guest Usage, and cancellation of reservations;
3. Borrowing and carrying forward Vacation Credits;
4. Usage of Club Apartments, including occupancy limits;
5. General conduct during use of the Resort, which relates to the orderly management of each Resort, and includes general behaviour and conduct, cleanliness, motor vehicles, responsibility for children, prohibition on animals, collection for charities and advertising on the Resort; and
6. Guest usage and liability for Owners' and guests' property while on the Resort.

A copy of the Guidelines and Regulations is provided to each Owner, when they become an Owner and they are provided with updates regarding any revisions in the Guidelines and Regulations. An electronic copy of the Guidelines and Regulations is available at www.worldmarksp.com/legal or contact us to request a copy.

9.3 Compliance Plan

Our Compliance Plan has been registered with ASIC. It sets out the measures that will be applied in managing the Club to ensure compliance with the Corporations Act, the AFSL and the Club Constitution.

In particular, the Compliance Plan establishes practices which assist to ensure that:

- all Club assets are held in trust for Owners, free of mortgage or charge
- we keep adequate records
- primary compliance duties of each responsible person and reporting obligations of the compliance officer are identified

- measures are taken in the event of non-compliance and complaints.

Our compliance with the Compliance Plan is audited annually by an independent auditor who lodges a compliance plan audit report with ASIC.

Compliance Committee

The Compliance Plan also sets out the role of the Compliance Committee, which is made up of three members, two of whom are independent of the Responsible Entity. The Compliance Committee has reporting responsibility to the board of Directors and ASIC regarding our compliance with the Compliance Plan and applicable law.

9.4 Management Agreement between Wyndham and the Developer

Wyndham, as Responsible Entity, and the Developer entered into an agreement dated 30 April 2000 to appoint the Developer as manager ("Manager") of some of the Club Resorts (the "Management Agreement").

The Management Agreement is automatically renewed but may be terminated by us on behalf of the Club for a breach of the agreement by the Manager if the breach has not been remedied within 30 days of written notice to the Manager.

The Manager may resign on giving 90 days' notice and a new manager shall be appointed. The Manager will operate the Resorts for the Club in accordance with the terms of the Management Agreement. The Manager must also establish and operate a reservations system for Club Owners.

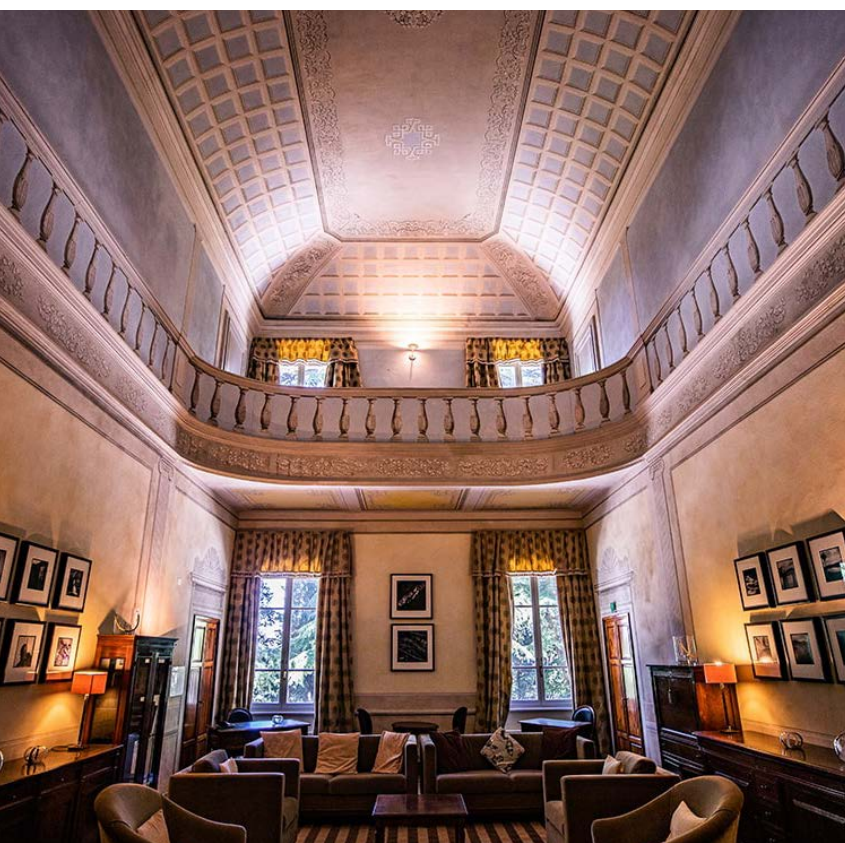
In consideration for services provided under the Management Agreement, the Manager is entitled to be paid a fee by us from our management fee. The fee is equal to two-thirds of the management fee paid by the Club to us.

Under the terms of the Management Agreement, the reservation system is owned by the Manager; however the Club owns all the data on the reservation system relative to the Club and has daily access to the information.

The parties to the Management Agreement are related parties and the agreement complies with the related party provisions of the Corporations Act.

10. ADDITIONAL INFORMATION

This section sets out details of all other relevant information that you should be aware of when making the decision to purchase Vacation Credits and which have not yet been disclosed fully in this PDS.



ABOVE: Ramada by Wyndham Rotorua
Club Wyndham Tuscany

10.1 Sale or Transfer of Vacation Credits

You can sell or transfer your Vacation Credits temporarily (i.e. one use only) or permanently by private agreement. However we do not purchase Vacation Credits from Owners and we are not obliged to assist you in any sale. Wyndham has absolute discretion to approve or refuse any transfer of your Ownership.

Transfers are subject to the following terms:

- Administration fees are payable. See Section 7 for the current transfer fees.
- The transfer request must be signed by both parties and in a format that we approve. Transfer forms can be obtained by contacting us.
- You are responsible for any other costs and taxes that may be associated with transferring the Vacation Credits.
- A transfer will not be processed by us if there are any outstanding amounts owing to the Club.
- The transfer cannot result in either you or the transferee holding less than the minimum Vacation Credits applicable to be an Owner (see Section 2).
- A person who becomes entitled to any Vacation Credits as a result of your death or bankruptcy may elect either to be registered themselves or to nominate another person as the transferee of the Vacation Credits.
- The transferee will be bound by the terms of the Constitution and the Guidelines and Regulations.
- A transferee will not be entitled to any benefits under the Privileges Program which is not a Club benefit (as described in Section 8) unless the transfer is to an immediate family member or a result of death or bankruptcy of the Owner. The transferee can apply to become a Privileges Member by contacting the Developer and paying a fee as set by the Developer from time to time.
- Additional conditions may be set by us and detailed in the Guidelines and Regulations from time to time.

- When the purpose of the transfer is to combine two or more Ownerships, each Ownership must have the same anniversary month.
- We reserve the right (in our absolute discretion) to refuse to register any transfer of Vacation Credits.
- If the proceeds of sale are insufficient to pay all outstanding monies, the Owner remains indebted for the balance.

10.3 Lease, Licence or Concession for Developer

Vacation Credits offer lifestyle opportunities and are not intended to provide financial returns. There is a limited market for the resale of issued Vacation Credits. Generally, Owners should not expect to recover the amount they originally paid for their 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 Owners enjoy during their Ownership.

If the Developer notifies the Custodian at or prior to the transfer of a Club Apartment to the Club, for which the Developer has provided the funding, that it wishes to take a lease, licence or concession over the Club Apartment, then the Developer may do so and during the term of that lease, licence or concession (and any renewal or extension thereof), no Vacation Credits will be created or issued for that Club Apartment.

10.2 Forfeiture of Vacation Credits

The cash flow for the operation of the Club is dependent upon Owners paying their annual levies when due. These funds are needed for the Club to meet its ongoing obligations, maintenance and upkeep and to fund the reserve fund accounts for refurbishment of Club property.

Vacation Credits will not be created or issued against the Club Apartment until such lease, licence or concession to the Developer ends or is terminated. It is expected that the Developer will only avail itself of this option when the Club Apartment is to be utilised as a sales office, show unit or administrative office. The Developer will pay any body corporate levies, electricity and other utility charges together with a nominal rent, licence or concession fee as the Developer will have funded the purchase of the relevant Apartments.

If a substantial number of Owners (or the Developer) did not pay their levies, the Club could have inadequate funds to function. The Constitution and the law allow us (at our absolute discretion) to forfeit your Ownership of Vacation Credits in the event of a continuing default regarding:

However, if we have allocated or issued Vacation Credits against the relevant Apartment, then the rent, licence or concession fee will be paid on arm's length terms in accordance with the requirements of related party transactions under the Corporations Act.

- a finance agreement used to fund the acquisition of Vacation Credits;
- annual levies; or
- any other payment due and owing by the Owner to the Club.

10.4 Related Party Agreements

We will take the following steps if we forfeit Vacation Credits, which is in accordance with ASIC Corporations (Time Sharing Schemes) Instrument 2017/272:

We have entered into agreements in our capacity as Responsible Entity for the Club with the Developer who is a related party as defined under the Corporations Act. These agreements are on arm's length terms and Owner approval is not required. It should be noted that there is a risk that agreements with related parties may not be as closely monitored as agreements with unrelated parties. However, we must ensure that we comply with all relevant law, the Club Constitution, the Compliance Plan and the AFSL in all dealings as Responsible Entity for the Club.

- A notice will be issued advising the Owner that they have one month to pay all outstanding monies to avoid a forfeiture of Vacation Credits;
- If the default is not remedied within this time, the Vacation Credits will be forfeited and reasonable efforts will be made by us to sell the Vacation Credits at the price shown in the PDS.
- The proceeds of sale will be applied in the following order: sale and administrative costs; repayment of any outstanding amounts as Club property (e.g. outstanding annual levies); outstanding amounts due to us; amounts payable to a financier relating to the liability of the Owner to that financier for financial accommodation in connection with the acquisition of the forfeited Vacation Credits; and any remaining net amount is paid to the Owner.

10.5 Consents

HLB Mann Judd (SE Qld Partnership) has given and has not, before the date of this PDS, withdrawn its written consent to being named in this PDS as auditor of the Club's Compliance Plan in the form and context in which it is named.

The Trust Company (PTAL) Ltd AFSL 235128, CWA Property (HK) Ltd and PT WVRAP Properti Indonesia have given and have not, before the date of this PDS, withdrawn their written consent to being named in this PDS as custodians of the Club in the form and context in which it is named.

Deloitte Touche Tohmatsu has given and has not, before the date of this PDS, withdrawn its written consent to being named in this PDS as auditor of the Responsible Entity in the form and context in which it is named.

Crowe Howarth has given and has not, before the date of this PDS, withdrawn its written consent to being named in this PDS as auditor of the Club in the form and context in which it is named.

None of the parties named above take any responsibility for the contents of the PDS other than as they are named.

10.6 Continuous Disclosure

The Club is a disclosing entity for Corporations Act purposes and as such is subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC in relation to the Club may be obtained from, or inspected at, an ASIC office.

Owners have a right to obtain a copy of the following documents:

- the annual financial report for the Club most recently lodged with ASIC;
- any half-yearly report lodged with ASIC after the annual financial report and before this PDS; and
- any continuous disclosure notices given by the Club.

These documents may also be posted on our website.

In addition, we must advise Owners of material changes to matters specified in this PDS or significant events that affect those matters. We will do this by providing an updated PDS or by way of Supplementary PDS.

10.7 Ethical Considerations

When selecting Club Resorts we undertake a detailed due diligence which can include consideration of labour standards, or social or ethical considerations relating to the jurisdiction in which the proposed Club Resort is located. We will always comply with all legal and regulatory requirements of that jurisdiction.

Environmental issues are also taken into account in the maintenance and operation of Club Resorts and we try to conserve resources, recycle/reuse, preserve natural habitats and prevent pollution. We have adopted best practices and are building a culture that continuously strives to improve and sustain our positive environmental results over time.

10.8 Privacy Notice

We care about privacy issues and want you to be familiar with how we collect, disclose, and otherwise use information about you. We have set out below a summary of our privacy

notice (Privacy Notice) which you acknowledge when you agree to when you become a Club Owner. The full Privacy Notice can be viewed on our website www.wyndhamAP.com/privacy or by contacting us for a copy.

Australian Privacy Principles

We abide by the Australian Privacy Principles.

Information Collection

We may collect information about you including (but not limited to the following) (Personal Information):

- Name
- Postal address (including billing and shipping addresses)
- Phone number
- Email address
- Credit or debit card number
- Financial information in certain circumstances
- Social media account information
- Stay, trip, product or service information and preferences, such as your preferred location/facilities, dates and number of people/children travelling with you
- Special needs or conditions that may impact your stay
- Marital status
- Driver's license, government-issued ID, or passports
- Geolocation information
- Communication, product, service or other preferences
- Your opinions, comments, suggestions, inquiries and other communications you provide to us.
- Demographic information
- IP address or Device ID
- Account or Membership ID

We may collect information from you when you interact with us such as when you:

- Register for, use, or make a payment for a product or service
- Contact us with a question or request
- Use our services or a Club benefit
- Stay at one of our affiliated resorts
- Provide a testimonial or story, or post or submit a photo, review or comment
- Participate in a competition, promotional activity, sweepstakes or survey
- Participate in any loyalty or other programs
- "Like", "Follow" or otherwise connect with or post to one of our Social Media Pages

Why and how we use your information

We may process your Personal Information in connection with any of the following:

1. Our business transactions with you, including, but not limited to:
 - To enter into or perform a contract with you
 - To respond to your inquiries and fulfill your requests
 - To send administrative information to you, for example, information regarding your Club benefits or an event in which you are attending
 - To complete and fulfill any purchases or requests for services
2. For our legitimate business interests, including, but not limited to:
 - To personalise your experience by presenting products and offers tailored to you
 - To allow you to participate in sweepstakes, contests, and similar promotions, and to administer these activities
 - To facilitate social sharing functionalities of your social media account(s)
 - To carry out data analysis, audits, fraud monitoring and prevention, internal quality assurance, developing new products, enhancing, improving or modifying our services, identifying usage trends, auditing use and functionality of our services
 - Subject to your marketing preferences (which may include consent to marketing under applicable law), to send you newsletters or marketing communications we believe may be of interest to you, for our own products and services, and on behalf of our Affiliates or selected third parties, via postal mail, email, telephone or text messaging
3. In accordance with any consent you may have provided. You have the right to decline to provide your consent and, if consent is provided, to withdraw your consent at any time.
4. As necessary or appropriate for legal reasons, including, but not limited to:
 - Under applicable law
 - To comply with legal process
 - To respond to requests from public and government authorities, including those outside your country of residence
 - To enforce our terms and conditions
 - To protect our operations or those of any of our Affiliates or other third parties

- To protect our rights, privacy, safety or property, or that of our Affiliates, you, or other third parties
- To allow us to pursue available remedies or limit damages we, our Affiliates, or other third parties, may sustain

5. We are an international company and we may, subject to applicable law, transfer your information, to our Affiliates or selected third parties outside the country where you are located and where information protection standards may differ (e.g., your information may be stored on servers located in other jurisdictions). We will utilise appropriate safeguards governing the transfer and usage of your Personal Information.
6. We will retain your Personal Information for the period necessary to fulfill the purposes outlined in this Privacy Notice unless a longer retention period is required or permitted by law.

When we disclose your information

We may disclose your information as follows:

- **Affiliates:** To any other entity that is, at the time you disclose your personal information, directly or indirectly controlled by, or under common control with us (Affiliates) for the purposes described in our Privacy Notice, including under “Why and How We Use Your Information”, unless otherwise prohibited by applicable law.
- **Vendors and Service Providers:** We may disclose your information to vendors and service providers we retain in connection with our business such as: travel services companies, financial services companies, property owners’ associations, vacation insurance companies, website hosting, data analysis, payment processing, order fulfillment, information technology and related infrastructure provision, customer service, email delivery, credit card processing, tax and financial advisers, legal advisers, accountants or auditing services.
- **Business Partners, Sponsors, and Other Third Parties:** We may disclose your Personal Information to business partners, co-sponsors of promotions, and other third parties in order to provide you with services that may be of interest to you.
- **Third Parties:** Subject to your marketing preferences (which may include consent to marketing under applicable law), we may license, sell, or otherwise share your Personal Information with selected third parties for compensation for their own business purposes. Once we share your Personal Information with a third party for such purposes, the information shared becomes subject to such third party’s privacy practices.

- **Message Boards:** We may make reviews, message boards, blogs, and other such user-generated content facilities available to users. Any information disclosed in these areas becomes public information and you should always be careful when deciding to disclose your Personal Information. We are not responsible for privacy practices of other users including website operators to whom you provide information.
- **Merger or Acquisition:** We may disclose your Personal Information to a third party who acquires any part of our business or the business of any of our Affiliates, whether such acquisition is by way of merger, consolidation, divestiture, spin-off, or purchase of all or a substantial portion of our assets.
- **Disclosure Permitted by Law:** We may disclose your Personal Information to law enforcement authorities, government or public agencies or officials, regulators, and/or to any other person or entity having appropriate legal authority or justification for receipt of your information, if required or permitted to do so by law or legal process, to respond to claims, or to protect our rights, interests, privacy, property or safety, and/or that of our Affiliates, you or other third parties.

Security of your Personal Information

We will take reasonable steps to protect the information you provide us from loss, misuse and unauthorised access, disclosure, alteration and destruction. We have implemented appropriate physical, electronic and managerial procedures to help safeguard and secure your information from loss, misuse, unauthorized access or disclosure, alteration or destruction. Unfortunately, no security system is 100% secure, thus we cannot ensure the security of all information you provide to us.

Changes to our Privacy Notice

From time to time we may revise our Privacy Notice and/or use Personal Information for new, unanticipated uses not previously disclosed to meet changes in the regulatory or business environment, or to satisfy the needs of our customers and service providers. Updated versions will be posted on our website.

Access to your Personal Information

In accordance with applicable law, you may access the Personal Information we Process about you. Any request to access or obtain copies of your Personal Information must be made in writing by contacting us. We may be entitled to charge a nominal fee to cover some of our



ABOVE: Club Wyndham Kona

administration costs in connection with the provision of such information we may also have the right to deny your request and we will provide you the reason for refusing any request. We may also ask you to verify your identity and to provide further details relating to your request.

We will take reasonable steps to ensure the accuracy of the Personal Information we retain about you. It is your responsibility to ensure you submit true, accurate, and complete information to us, and timely update us in the event this information changes. You may request that any inaccurate or incomplete Personal Information held by us or on our behalf be corrected, by contacting us.

Under certain circumstances, you may request we delete Personal Information we hold about you by contacting us. We will assess your request and determine, under applicable law, whether we are required to delete this information.

COMPLAINTS

If you believe that there may have been possible breaches of your privacy, please email customerteam@wyn.com or call us.

10.9 Available Vacation Credits

As at 31 May 2019:

- There are 58,626 Owners in the Club who hold a total of 1,010,856,760 Vacation Credits; and
- 2,040,180 Vacation Credits have been allocated by us against current Club Apartments but have not been issued (or sold) to Owners.

11. DIRECTOR'S CONSENT

As directors of Wyndham, Liam Crawley, Gary Croker and Elizabeth Collinson consented to and authorised the issue of this PDS and have not withdrawn that consent.

12. GLOSSARY

AFSL: Australian Financial Services Licence No. 225200

ASIC: Australian Securities and Investments Commission

Associate Resort: Any resort that the Developer has arranged to be made available to Premier Owners and/or Privileges Members

Bonus Time: Additional time to stay in Club Apartments available to be purchased by Premier Owners

Club Apartment or Apartment: Apartments owned by the Club for the use of Owners

Club Resorts or Resort: The resorts at which Club Apartments are situated

Compliance Plan: The plan prepared by us and lodged with ASIC setting out how we will comply with applicable laws, the Club Constitution, the AFSL and the Corporations Act

Constitution or Club Constitution: Constitution of the Club dated 1 March 2000 (as amended)

Corporations Act: Corporations Act 2001 (Cth) and includes the Corporations Regulations

Custodian: The Trust Company (PTAL) Ltd ACN 008 412 913 in relation to Club assets held in Australia, New Zealand and Fiji; CWA Property (HK) Ltd in relation to Club assets held in Thailand, United States of America (Hawaii) and Europe; and PT WVRAP Properti Indonesia in relation to Club assets in Indonesia (Bali)

Developer: Wyndham Destinations Asia Pacific Pty Ltd ACN 090 083 613

Exotic Resort: Club Resorts that are so designated by the Developer at the time the Resort is placed in the Club. As at the date of this PDS Club Wyndham Denarau Island, Fiji, Club Wyndham Bali Hai Villas, United States of America, Club Wyndham Ka 'Eo Kai, United States of America, Club Wyndham Kona, United States of America, Club Wyndham Sea Pearl, Thailand, Club Wyndham Dreamland, Indonesia, Club Wyndham Tuscany, Italy, Club Wyndham Bavaria, Germany and Club Wyndham Normandy, France are classified as Exotic Resorts

Guidelines and Regulations: The guidelines and regulations of the Club as made or amended by us from time to time and annexed to the Resort Guide

Manager: The Developer

Non-fully Developed Property: Property that is to be

further developed or refurbished and not yet suitable for occupation and for which no Vacation Credits have been allocated

Owner or Club Owner: A member of the Club who has been issued (sold) Vacation Credits and "Ownership" has a corresponding meaning.

PDS: This Product Disclosure Statement dated 1 August 2019

Premier Owner: An Owner of Premier Vacation Credits as described in section 1.5 of this PDS

Premier Vacation Credits: The type of Vacation Credits held by a Premier Owner with the rights and entitlements set out in section 1.5 of this PDS

Privileges Member: A member of the Privileges Program

Privileges Program: Privileges an exclusive benefits program provided by the Developer for eligible Owners separate from any benefits offered by the Club

Resort Guide: The document prepared by us which sets out full details of all Club Apartments including location, facilities and how many Vacation Credits are required to stay at the Club Apartment

Responsible Entity: A term defined by the Corporations Act and in this PDS means Wyndham Vacation Clubs South Pacific Ltd ACN 090 503 923

Standard Owner: An Owner of Standard Vacation Credits as described in section 1.5 of this PDS

Standard Vacation Credits: The type of Vacation Credits held by a Standard Owner with the rights and entitlements set out in section 1.5 of this PDS

The Club: Club Wyndham South Pacific Club ARSN 092 334 015

US Resorts: Resorts held by WorldMark, The Club a non-profit mutual benefit corporation in the United States, which are available to eligible Owners pursuant to an exchange network agreement between Wyndham, the Developer and Wyndham Resort Development Corporation

Vacation Credits: Beneficial interests in the Club which represent an Owner's usage rights

Weekend Only: A stay or reservation for the two nights of Friday and Saturday only

Wyndham, we, our: Wyndham Vacation Clubs South Pacific Ltd ACN 090 503 923

Cooling-off Statement

Club Wyndham South Pacific ARSN 092 334 015

Issuer: Wyndham Vacation Clubs South Pacific Ltd ACN 090 503 923 AFSL 225200

This Statement must accompany the PDS dated 15 August 2019.

The Club

The Club is a managed investment scheme registered and regulated by ASIC under the Corporations Act. As a managed investment product, you have cooling-off rights which are explained in this Statement.

Your right to change your mind

You may withdraw your application or terminate any agreement to purchase Vacation Credits in the Club within 7 calendar days from the Acknowledgement Date.

The Acknowledgement Date is the date you sign an acknowledgement that you have received the PDS, Application Form and this Cooling-Off Statement.

How to exercise your right

You may exercise your Cooling-Off right by giving Wyndham a notice advising you wish to exercise this right.

The recommended form of notice is set out below. The address for service of this notice is:

Wyndham Vacation Clubs South Pacific Ltd
Level 7, 1 Corporate Court, Qld 4217
PO Box 7493 Gold Coast MC QLD 9726
Email: coolingoff@wyn.com or Fax No: 61 7 5512 8774
Website: wyndhamAP.com/cooling-off

Acknowledgment

I/We _____ acknowledge receipt of this Cooling-Off Statement, the Application Form and the PDS.

Signature: _____ Date: _____ Signature: _____ Date: _____

Site: _____ Owner Number: _____



NOTICE OF EXERCISE OF COOLING-OFF RIGHTS

I/We, _____ (insert names), hereby exercise my/our Cooling-Off rights to withdraw the application and/or terminate any agreement to purchase Vacation Credits in Club Wyndham South Pacific. Please return all monies paid by me/us by the same method as these monies were paid. If possible, please make a direct deposit to the following bank account:

Account Name: _____ BSB: _____ Account Number: _____

Signature: _____ Date: _____ Signature: _____ Date: _____

Site: _____ Owner Number: _____



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Application Form

Club Wyndham South Pacific ARSN 092 334 015

Issuer: Wyndham Vacation Clubs South Pacific Ltd ACN 090 503 923 AFSL 225200

This Application Form must accompany the PDS dated 15 August 2019. An application for Vacation Credits will only be accepted if made on this Application Form.

APPLICATION DATE _____ APPLICATION NUMBER: _____

First Applicant Mr / Mrs / Ms

First Name	Last Name	Date of Birth

Address		

State	Post Code	Country
()	()	
Telephone		

Mobile		

Email		

Contact Name (if company or more than two joint purchasers)		

Second Applicant Mr / Mrs / Ms

First Name	Last Name	Date of Birth

Address		

State	Post Code	Country
()	()	
Telephone		

Mobile		

Email		

Contact Name (if company or more than two joint purchasers)		

No. of Vacation Credits _____ Type of Ownership: Premier/Standard

Price of Vacation Credits \$ _____

Establishment Fee \$ _____

GST \$ _____

Less discounts \$ _____

Less deposit paid \$ _____

Balance payable (cash/finance) \$ _____

I/We (the Applicant) hereby:

1. Acknowledge receipt of the Cooling Off Statement and the PDS.
2. Make application to purchase the number of Vacation Credits specified in this Application and agree to pay the price specified.
3. Agree to pay Annual Levies when they become due during the life of the Club.
4. Agree to be bound by the provisions of the Club Constitution as amended from time to time.
5. Acknowledge that Wyndham has the right to accept or reject this application.
6. Consent to being contacted by Wyndham, the Developer or their agents via telephone, email or by the member log-in area on the Club website for promotional, informational, marketing and administrative purposes for an indefinite period unless such consent is withdrawn by me/us (see section 10.8).

Signature: _____ Date: _____ Signature: _____ Date: _____

TRANSACTION CONFIRMATION

Wyndham (as Responsible Entity and Issuer) confirms that you have agreed to purchase the number of Vacation Credits for the price and any charges (including any government charges such as GST) specified in this Application Form.

Signed for and on behalf of the Responsible Entity and Issuer: _____ Transaction Date: _____

Guide to completing the Application Form.

- a. The Application Form must be signed by each individual or where the Applicant is a Company, in accordance with the Corporations Act.
- b. Cheques are to be made payable to "Wyndham Vacation Clubs South Pacific Ltd Application A/C".
- c. Where there is more than one Applicant, the Ownership will be registered as a joint tenancy. If you wish to have your Ownership held as tenants-in-common please insert the interest of each Applicant beside the Applicant's name on this Application Form.
- d. Cooling-Off - you have the right to change your mind and withdraw this Application, by written notice to Wyndham, within 7 calendar days from the Acknowledgement Date. The Acknowledgement Date is the date that you sign this Application Form and the Cooling-Off Statement also attached to the PDS. Details on how you exercise your Cooling-Off rights is set out in Section 5.4 of the PDS.
- e. If you are completing an electronic Application Form, please note:
 - Wyndham has issued a PDS which sets out full details of the Club and Club Ownership;
 - It is advisable to read the PDS before you apply for Vacation Credits;
 - Any person who has given you access to this Application Form must at the same time and by the same means give you the PDS and any SPDS;
 - Wyndham will provide you with paper copies of the PDS, any SPDS and the Application Form, on request by you without charge.



