

Committee Secretary
Senate Economics Committee
economics.sen@aph.gov.au

24 February 2012

Dear Sir

RE: Corporations Amendment (Future of Financial Advice) Bill 2011 and Corporations Amendment (Further Future of Financial Advice Measures) Bill 2011.

Enclosed please find the additional information requested by Chair of the Economics Legislation Committee at the hearing on 23 February 2012 in relation to the above referenced Bills.

Should you require any further information or documents, please contact David Schollenberger

Yours sincerely

Barry Robinson
CEO and Managing Director

Wyndham Vacation Resorts Asia Pacific-

consumer protection in sales process

Check in Documents

- Guest is issued with a Product Disclosure Document and supplementary PDS if applicable - (outlines the product and MIS in detail and includes advice that product not designed to provide financial returns)
- Financial Services Guide - (includes info about sales commissions and advises guests that vacation credits are not intended to provide financial returns. Also advises we do not provide financial advice, rather we offer an opportunity to enhance the guest's lifestyle by holidays)
- The guest fills out the Guest Information Sheet which includes name, marital status, age, income and employment status - (allows Wyndham to vet whether guest has minimum income criteria required to qualify for sales presentation and purchase of vacation credits)

Presentation

- Guest and Representative complete a T-sheet which includes holiday survey - (this is where the 'Know Your Client' requirements of the Corps Act are addressed and where holiday desires and needs of guest are assessed)

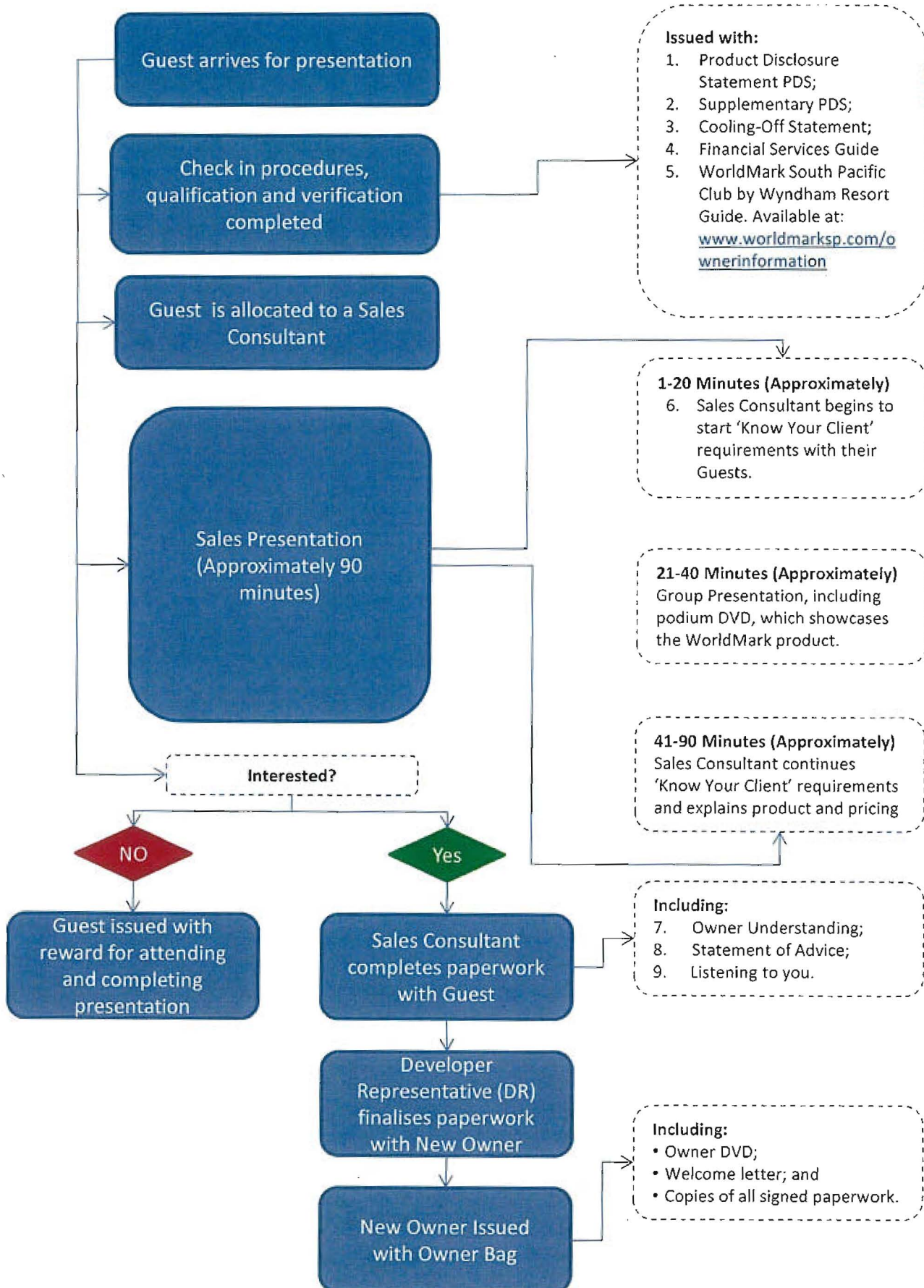
If the guest purchases – the following documents are presented by the Developer Representative and are signed by the guest

- Owners Understanding - (New owner must initial and sign that they understood what was advised to them during the presentation including that they did not receive financial advice and they are not expecting to make a financial profit)
- Statement of Advice - (Confirmation of Sales Representative and Developer Representative to guest disclosing commission and confirming that holiday credits are not designed to provide financial returns and that no personal financial advice provided)
- Listening to you - (guest provides 3 main reasons for joining)
- Cooling Off Statement - (Consumer Protection form that must be signed by new Owner to show that it was received by them and allows them to rescind by faxing back within 7 calendar days)
- Finance Application - (Before issuing credit, NCCP requires Wyndham Finance Team scrutiny that guest can afford the product, the guest is not unsuitable for financing and the guest's income is verified)

Follow up following purchase

- Wyndham Owner Services will periodically contact new owners following purchase to make sure that they know how to use the product and reservation system and provide assistance to owners.

Frontline Sales Presentation Process





Product Disclosure Statement

22 April 2011



Supplementary
Product
Disclosure
Statement

15 December 2011





ARSN 092 334 015

COOLING-OFF STATEMENT

This Statement must be given to all applicants for Vacation Credits in WorldMark South Pacific Club being a time-sharing scheme at the time of, or prior to, their entering into an agreement to purchase Vacation Credits in WorldMark South Pacific Club. A person to whom this statement is provided is entitled to retain a copy of it.

COOLING-OFF PERIOD FOR WORLDMARK SOUTH PACIFIC CLUB ARSN 092 334 015, A TIME-SHARING SCHEME

Your right to change your mind

You may withdraw your offer or terminate your agreement to purchase Vacation Credits in WorldMark South Pacific Club ("Club"), a time-sharing scheme within Seven (7) calendar days from the Acknowledgment Date.

The Acknowledgment Date is the date when you sign an acknowledgment that you have received all relevant documents relating to the Club (these being the application form, the Product Disclosure Statement, and this Cooling-off Statement).

How can I exercise my right?

You may exercise your right to withdraw from the purchase by giving the responsible entity of the Club a notice to that effect. The recommended form of written notice is attached to this statement.

The Responsible Entity's address for service of notice is:

Wyndham Vacation Resorts South Pacific Limited A.C.N 090 503 923
Level 2, 130 Bundall Road, Qld 4217
PO Box 7493 Gold Coast MC, Qld 9726
Fax 61 7 5512 8978

Acknowledgment

I/We _____ acknowledge receipt of this Cooling-Off Statement, the application form and the Product Disclosure Statement.

Signature(s): _____

Date: _____

Owner Number: _____



COOLING-OFF WRITTEN NOTICE

To:
Wyndham Vacation Resorts South Pacific Limited A.C.N 090 503 923
PO Box 7493, GCMC, Qld 9726

I/We, _____ (insert your name(s) here), hereby exercise my/our cooling-off rights and withdraw from my/our proposed purchase of Vacation Credits in WorldMark South Pacific Club ARSN 092 334 015, a time-sharing scheme. Please return all money I/We, have paid by way of deposit or otherwise as soon as possible to my/our address which is

(Postal Address): _____

Signature (s) _____

Dated: _____

Owner Number: _____





WYNDHAM
VACATION RESORTS
ASIA PACIFIC

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Financial Services Guide

1 July 2011

Prepared by WYNDHAM VACATION RESORTS ASIA PACIFIC PTY LTD ("We")
A.C.N 090 083 613
Wyndham Corporate Centre, Level 7 1 Corporate Court, Bundall Qld 4217
Phone: (07) 5512 8888 Fax: (07) 5512 8899
(Authorised Representative)

Licensee: WYNDHAM VACATION RESORTS SOUTH PACIFIC LTD
A.C.N 090 503 923
Australian Financial Services Licence No. 225200
Wyndham Corporate Centre, Level 7 1 Corporate Court, Bundall Qld 4217
Phone: (07) 5512 8888 Fax: (07) 5512 8899

Welcome!

You have been invited to enjoy a presentation on the exciting WorldMark South Pacific Club; an innovative, affordable and flexible Vacation Ownership (timeshare) program.

As interests in WorldMark South Pacific Club are regulated as 'financial products' under the Australian Corporations Act, our presentation to you today is considered a provision of financial services to you. Our presentation has been prepared without taking account of your objectives, financial situation or needs. Therefore, before acting on the information in the presentation, you should consider the appropriateness of it to your own objectives, financial situation and needs.

This Financial Services Guide has been designed to assist you in understanding our provision of services and decide whether to use our services. It also contains information about us and the Responsible Entity of WorldMark South Pacific Club, how you can contact us, the services we offer, any potential conflicts of interest and the remuneration that we and others may receive in relation to the sale of Vacation Credits and what you can do if you have any issues about our services.

You will have also received a copy of our most recent Product Disclosure Statement (PDS), which covers everything you need to know about WorldMark South Pacific Club, Vacation Credits and One-Time Credits. The PDS helps you make an informed decision about joining WorldMark South Pacific Club. It contains information about the features, costs, risks and benefits of joining WorldMark South Pacific Club along with other information you need to know before you decide to join. You should consider the PDS carefully before making any decision about whether to join the WorldMark South Pacific Club. A Statement of Advice setting out our recommendation to join WorldMark South Pacific Club and other relevant information will be provided to those who express an interest.

Please note that WorldMark South Pacific Club offers you an opportunity to enhance your lifestyle by being able to holiday your way and it is not designed to provide financial returns.

Please sit back and enjoy the presentation!

Information you need to know:

1. We are the authorised representative of Wyndham Vacation Resorts South Pacific Limited A.C.N 090 503 923 ("WVRSP"), which holds an Australian Financial Services Licence (No. 225200) issued by the Australian Securities and Investments Commission ("ASIC").
2. We have been authorised by WVRSP to provide advice to you relating to Ownership of Vacation Credits in WorldMark South Pacific Club ("Club"), which is a registered managed investment scheme (ARSN 092 334 015) under the Corporations Act. WVRSP is the Responsible Entity of WorldMark South Pacific Club.

Pursuant to section 916B(3) of the Corporations Act, WVRSP has given written consent to WVRAP (which is an authorised representative of WVRSP) to give the authorised sales representatives of WVRAP a written notice to which in turn authorises them to provide the following financial services on behalf of WVRSP:

A Provide financial product advice in relation to interests in the managed investment scheme WorldMark South Pacific Club only;

B Deal in a financial product by:

- (i) issuing, applying for, acquiring, varying, disposing or arranging for the issue, disposal of or application for a financial product in respect of the interests in managed investment scheme WorldMark South Pacific Club only; and



(ii) applying for, acquiring, varying, disposing of, or arranging for the issue, disposal of or application for a financial product on behalf of another person in respect of the interests in managed investment scheme
WorldMark South Pacific Club only;

to retail and wholesale clients in accordance with the conditions on WVRSP's AFSL.

3. When you purchase Vacation Credits, you will be charged an Establishment Fee of AUD\$99.00 ("the Establishment Fee") which is inclusive of Goods and Services Tax, for processing your contract. WVRSP collects the Establishment Fee on behalf of WVRAP. All Establishment Fee proceeds are retained by WVRAP
4. Vacation Credits offer you an opportunity to enhance your lifestyle by being able to holiday your way. They are not intended to provide financial returns and we do not give financial advice that is intended to provide you with any financial gains or benefits. However, during the presentation, we will be asking you certain questions to assess whether Vacation Credits and One-Time Credits are suitable for your own personal holiday needs, objectives and financial circumstances. A Statement of Advice setting out our recommendation to join WorldMark South Pacific Club and other relevant information will also be provided to those who express an interest.
5. Please note that we are also the parent company of WVRSP. Under our arrangements with WVRSP, in our capacity as Developer we are entitled to the revenue generated from the sale of the Vacation Credits. The individual representatives that you will meet today are employed by us. Commissions are paid to our staff in relation to the sale of Vacation Credits as follows:
 - The sales representative that assists you will receive a commission ranging between 2.6% and 6.0% of the amount you pay to purchase Vacation Credits;
 - The relevant sale manager will receive a commission ranging between 0.6% and 1.2% of the of the amount you pay to purchase Vacation Credits;
 - The project director at the sales site will receive a commission ranging between 0.6% and 1.2% depending on the amount of Vacation Credits purchased and subject to the company achieving minimums in profit;
 - Sales representatives are paid a bonus based on their overall sale of Vacation Credits in any period ranging between 1.0% and 10% of the amounts paid to purchase those Vacation Credits;
 - Managers are paid a bonus based on their overall personal sales and their team's overall sales of Vacation Credits in any period ranging between 0.1% and 1.4% of the amounts paid to purchase those Vacation Credits and;
 - The project directors are paid a bonus of up to 25% of the total site profit, depending on sales targets reached.
6. If you have any issues with the services provided, you can write in to Customer Services, WVRSP, PO Box 7493, Gold Coast MC, Qld 9726. WVRSP will try to resolve any issues you have quickly and fairly. If any issues are not resolved satisfactorily within 28 days, you can refer the matter to WVRSP's external resolution body, Credit Ombudsman Service Limited, Telephone: 1800 138 422, Facsimile: (02) 9273 8440, Website: www.cosl.com.au, Email: info@cosl.com.au, Mail: PO Box A252, Sydney South NSW 1235.

During the presentation, we will be providing information to you about WorldMark South Pacific Club. When doing this, we act on behalf of WVRSP (the Australian Financial Services Licence holder). We will also be providing information and offering services to you in relation to Privileges by Wyndham. When doing this, we are acting on our own behalf, i.e. as Wyndham Vacation Resorts Asia Pacific the Developer

7. We will provide you with the option to become a Privileges Member in addition to your interests in WorldMark South Pacific Club. You will be provided with the Privileges Program Guide, which outlines the benefits and information on Privileges by Wyndham. Privileges by Wyndham Membership is optional and does not form part of your Ownership in WorldMark South Pacific Club.

The distribution of this Financial Services Guide has been authorised by WVRSP.
Prepared by WYNDHAM VACATION RESORTS ASIA PACIFIC PTY LTD

A.C.N 090 083 613
Wyndham Corporate Centre, Level 7 1 Corporate Court, Bundall Qld 4217
Phone: (07) 5512 8888 Fax: (07) 5512 8899
(Authorised Representative)

Licensee: WYNDHAM VACATION RESORTS SOUTH PACIFIC LTD
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WYNDHAM
VACATION RESORTS
ASIA PACIFIC



Survey No. _____ Date _____ Time _____

Mon Tue Wed Thu Fri Sat Sun

Consultant _____ Manager _____ Office _____

Source _____ Reward Received _____ Office Use _____

Referral Information

Owner(s) _____ OR REP _____

Owner Number _____ H/C Yes No

Guest Information

Guest Name _____
(First) (Middle Initial) (Surname)

Guest Name _____
(First) (Middle Initial) (Surname)

Home Address (Street) _____

Suburb _____ State _____ Postcode _____

Phone _____
(Home) (Work) (Mobile)

Residence Own Rent

Current Occupation _____ How Long _____

Current Occupation _____ How Long _____

Number of Children still at Home _____ Children's Age(s) _____

Holiday Survey

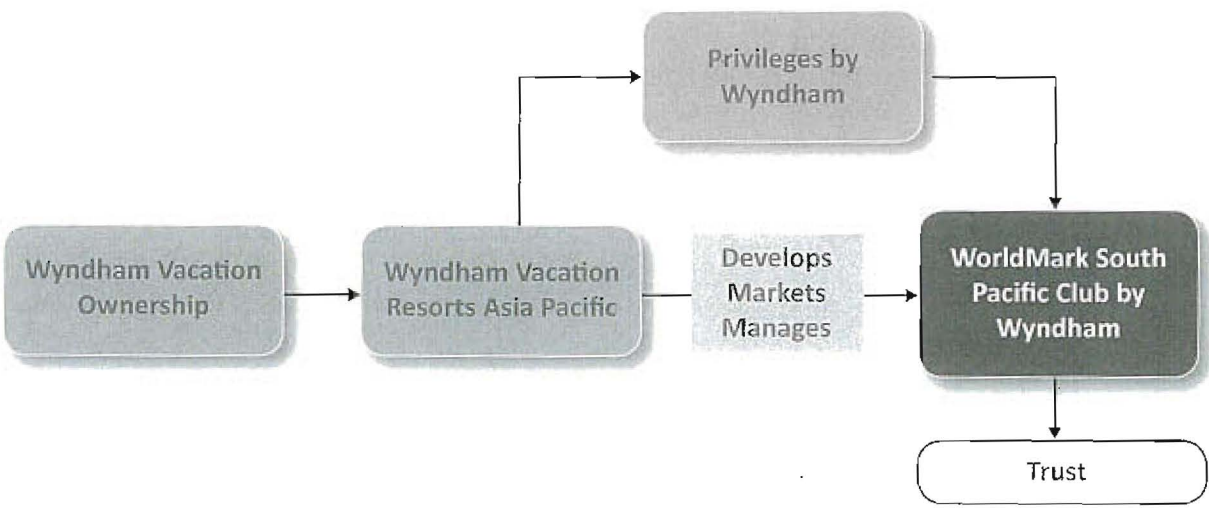
- If you could holiday anywhere in the world right now, where would it be and why? _____
- If you were planning to travel within half a day's drive from home, where would it be?
 Beach Country Mountains City Other _____
- What is most important to you about holidaying? _____
- Describe your perfect holiday, what would you be doing? _____
- On a scale of 1 to 10, with 10 being the most important thing in your life, where would you rate holidaying?
 Low ← 1 2 3 4 5 6 7 8 9 10 → High
 Why? _____
- What are the three most important things in your life today?
 Guest 1 _____
 Guest 2 _____
- What is most important to you about your holiday accommodation and amenities? _____
- Do you or your family have any special needs or requirements when on holidays? Yes No
 If yes, please describe _____
- What plans do you currently have to holiday in the future? _____
 If you're not holidaying, why? _____
- How much holiday time per year would you consider adequate for your holiday needs? _____
- How many nights per year would you go away to holiday in paid accommodation? _____
 On average, how much would you pay for accommodation per night? \$ _____
- Do you usually holiday with: Partner Children Relatives
 Friends Group Alone
- Do you usually holiday in: Hotels Motels Apartments Other _____
 Why? _____
- If you could change anything about the way you currently holiday, what would it be and why? _____
- Do you budget for your holidays?
 Yes How much do you budget per annum? \$ _____
 Of this, how much is for paid accommodation? \$ _____
 No How much do you think you would need to budget per annum? \$ _____
- On your holidays in the future, do you intend to spend: More Less Same Amount
- Would there be anything in the near future that would prevent you and your family from spending time away on holidays?
 Yes No If yes, what? _____
- While on holiday, do you usually use your: AMEX Visa Mastercard
 Traveller's Cheques Cash Other _____
- Do you own a: Holiday Home Holiday Apartment Caravan Boat
 Other _____
- Have you ever attended a Vacation Ownership/Timeshare presentation? Yes No
 If yes, where? _____ When? _____
 What was the most positive aspect of the presentation? _____
 Did you purchase? Yes No If not, why? _____
- In what areas would you like to holiday in the future?
 Africa Asia Australia New Zealand Other South Pacific
 UK Europe USA Canada Hawaii
 South America Mexico Caribbean Mediterranean
 Cruise Destination Other _____
- What activities do you enjoy while on holiday?
 Boating Dining Fishing Golf Hiking
 Scuba Diving Shopping Sightseeing Snorkelling Snow Skiing
 Sunbathing Surfing Swimming Tennis Theme Parks
 Water Skiing Other _____

Who is Behind Your Vacation Ownership?

WYNDHAM WORLDWIDE

LODGING	VACATION EXCHANGE AND RENTAL	VACATION OWNERSHIP
<p>WYNDHAM HOTEL GROUP</p> <p>WYNDHAM GRAND COLLECTION WYNDHAM Hotels and Resorts</p> <p>RAMADA @ncore Days Inn</p> <p>HAWTHORN planet Hollywood WINGATE BY WYNDHAM</p> <p>Knights Inn Travelodge BAYMONT INN & SUITES</p> <p>WYNDHAM GARDEN Howard Johnson TRYP HOTELS</p> <p>Microtel Inns & Suites DREAM NOBU</p> <ul style="list-style-type: none"> • World's largest and most diverse hotel company • Approximately 7,190 hotels and 609,600 hotel rooms in 66 countries 	<p>WYNDHAM EXCHANGE & RENTALS</p> <p>RCI English Country Cottages</p> <p>NOVASOL Landal HomeSeasons</p> <p>SELECT VACATION RENTALS Canvas James</p> <p>RESORTQUEST</p> <ul style="list-style-type: none"> • More than 4,000 vacation ownership resorts in approximately 100 countries • Nearly 3.8 million members • More than 150 offices worldwide 	<p>WYNDHAM VACATION OWNERSHIP</p> <p>WYNDHAM VACATION RESORTS ASIA PACIFIC</p> <p>WYNDHAM VACATION RESORTS</p> <p>WorldMark BY WYNDHAM</p> <ul style="list-style-type: none"> • More than 800,000 owner families • More than 160 vacation ownership resorts

Developer benefit designed to enhance Ownership in the Club



All Deeds and Titles are held in Trust with an Australian independent custodian, The Trust Company (PTAL) Limited, on behalf of the Club and its Owners.

RENTING YOUR HOLIDAYS

Cost per night: \$ _____

X Vacation Days: _____

Annual cost: \$ _____

X _____ Years = \$ _____

X _____ Years = \$ _____

X _____ Years = \$ _____

One week + two long weekends = 13 nights

	\$150	\$200	\$250
10 Years	\$24,527	\$32,703	\$40,878
20 Years	\$64,479	\$85,971	\$107,464
30 Years	\$129,556	\$172,741	\$215,926
40 Years	\$235,560	\$314,079	\$392,599

Includes 5% estimated annual inflation

WHY?

VERY FLEXIBLE

- ✓ Any time
- ✓ Any place
- ✓ Any size

RENT RECEIPTS
NO EQUITY
MONEY SPENT

OWNING YOUR HOLIDAYS

TRADITIONAL TIMESHARE

	1-Bed	2-Bed	3-Bed
HIGH			
MID			
LOW			

OWNERSHIP = MONEY SAVED

NO FLEXIBILITY

- ~~X~~ Same time
- ~~X~~ Same place
- ~~X~~ Same size

SOLUTION: VACATION OWNERSHIP

Fastest growing segment
of the holiday industry. WHY?

- ✓ Limited Inflation
- ✓ Consistent Quality
- ✓ International Travel
- ✓ Self-contained Apartments
- ✓ Home Away from Home
- ✓ Lifestyle Equity

OWNERSHIP = MONEY SAVED

WorldMark Delivers the Best of Both Worlds!

Flexible Use

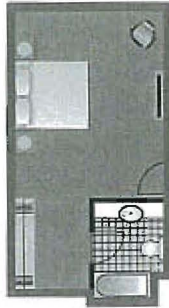
- ✓ Any time, any place, any size*
 - ✓ Mini holidays or several weeks
- *Subject to availability and resort locations

Ownership Benefits

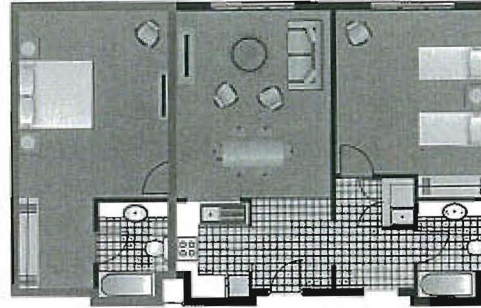
- ✓ Club properties are debt-free and protected
- ✓ Use, will, transfer

Affordable

- ✓ Purchase one time
- ✓ Convenient financing for Premier option



Typical Hotel Room



Typical 2-Bedroom WorldMark Unit

WorldMark South Pacific Club by Wyndham

Vacation Credits
Pay Once

Credits: _____

Annual Levies _____
 (including Privileges)

Privileges by Wyndham On Tour Incentive

WorldMark, The Club
 (North America Properties)

Associate Properties

Fun Time (Plus housekeeping)

RCI (Over 4,000 locations)

Domestic

International

ICE Cruises

Do you understand the difference between the Privileges Developer Benefit and WorldMark South Pacific Club? Yes No

Please note: Limited access to Fun Time and Associate Resorts has been temporarily extended to Premier Owners who are not Privileges Members, subject to specific rules and limitations, and can be withdrawn at any time.

Three reasons why you would like to become our newest WorldMark Owner:

1. _____ 2. _____ 3. _____

Owner Worksheet

TSC# _____ Qantel # _____ Salepoint# _____ Date / / _____

Applicant 1: Miss Ms Mrs Mr Dr

Full Name _____
(as shown on ID i.e. Drivers Licence)

ID Number _____
(as shown on ID i.e. Drivers Licence)

Home Address (Street) _____

Suburb _____

State _____ Postcode _____

Home _____ Work _____

Mobile _____ Fax _____

Email _____

Applicant 2: Miss Ms Mrs Mr Dr

Full Name _____
(as shown on ID i.e. Drivers Licence)

ID Number _____
(as shown on ID i.e. Drivers Licence)

Home Address (Street) (if different to Applicant 1) _____

Suburb _____

State _____ Postcode _____

Home _____ Work _____

Mobile _____ Fax _____

Email _____

Postal Address (if different to above)
 _____ Suburb _____ State _____ Postcode _____

Number of Vacation Credits purchased _____

Price (+\$99 Estab. Fee) _____

Initial Deposit _____

Amount Financed _____

Length of Agreement _____

Interest Rate (PAC) _____

Monthly Instalment (PAC) _____

Payment Due Date _____

Annual WorldMark Levy - Including Privileges _____

I / We accept the opportunity to join Privileges with our WorldMark South Pacific Club Ownership Yes No

Does this lifestyle product fit in your budget? Yes No

Payment Visa Mastercard AMEX Cash/Eftpos Cheque Internet transfer **DDR attached**

Special Notes _____

This document is not an Application for Vacation Credits. An Application for Vacation Credits must be made on the application form attached to the Product Disclosure Statement. Note that WorldMark South Pacific Club by Wyndham Vacation Credits are not financial investment products and are not intended to provide financial returns. They offer you holiday lifestyle opportunities.

Signatures

Owner _____ Authorised Representative E# _____

Manager E# _____

Owner _____ Developer Representative E# _____



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OWNER UNDERSTANDING & ACKNOWLEDGEMENT

Congratulations and welcome to WorldMark South Pacific Club by Wyndham. We would like to eliminate the possibility of any misunderstanding with respect to your decision. Please review the following statements, initial each item and sign this document in the space provided. A copy will be provided for your records.

I/We understand and acknowledge that:

- 1) Usage time available for Premier Owners depends on the number of Vacation Credits owned; any unused Vacation Credits will expire after two years. Prior to the expiration date, Premier Owners who hold a current ownership with an exchange affiliate of Wyndham Vacation Resorts South Pacific Limited ("WVRSP"), may deposit unused Vacation Credits with WVRSP's exchange affiliate, which may extend the usage time of the Vacation Credits up to two additional years from the date deposited.
2) During Red Season there is a minimum stay of seven consecutive nights for any reservation booked more than 60 days before use, which may be split between two or more resorts. The requirement for a minimum stay of seven consecutive nights is not applicable when a reservation is booked less than 60 days before use during Red Season, or booked at any time during White and Blue seasons. Further exceptions to this requirement can be found in the WorldMark South Pacific Club Guidelines and Regulations.
3) Reservations using Vacation Credits can be made up to 13 months in advance for WorldMark South Pacific resorts. The reservation system is on a first-to book, first-served system for the selection of specific dates and places. The earlier a reservation is made, the better the opportunity to obtain specific dates/resorts.
4) I/We have not received any representation concerning financial investment potential or income tax benefits, or that Vacation Credits are a "good financial investment". No representation has been made concerning the future price of Vacation Credits and I/we are not acquiring ownership with the expectation of making a financial profit.
5) There is one "Weekend Only" reservation at a time for each block of 6,000 Vacation Credits owned. "Weekend Only" reservations mean a two-night Friday and Saturday reservation. Any other combination is not considered a "Weekend Only" reservation i.e. Thursday/Friday, Saturday/Sunday.
6) I/We authorise Wyndham Vacation Resorts Asia Pacific Pty Ltd and WorldMark South Pacific Club by Wyndham to telephone me/us for the life of the Club regarding promotional offers, products, services, additional benefits, obtaining referrals and/or for any other marketing purposes.
7) Each year, WorldMark South Pacific Club Premier Owners will receive one free housekeeping service for ownership of between 6,000 to 19,000 Vacation Credits, and another free service for each additional full block of 10,000 Vacation Credits owned thereafter. Additional use will incur a housekeeping fee as prescribed in the latest Product Disclosure Statement.
8) I/We will pay an Annual Maintenance Levy based upon the number of Vacation Credits owned from the date of joining; and for the first year will pay a pro rata portion of the Levy.
9) Resorts and apartments are subject to change by WVRSP, but WVRSP is obligated to continue to provide resorts and apartments comparable to those available at the date of this agreement, and sufficient apartments to provide annual reservations for all issued Vacation Credits.
10) WorldMark South Pacific Club has no rental or resale program and no one has promised such, and no representations have been made on the strength of the secondary market or resale prices. WorldMark South Pacific Club does not promise to re-acquire Vacation Credits. I/We do not expect rental or resale assistance now or in the future.
11) I/We are of legal age, sound mental capacity and understand that by becoming an Owner/Owners it will not pose a financial burden. I/We are jointly and severally responsible for the obligations of the Ownership.
12) Travel Club is managed and operated by Travel by Wyndham Pty Ltd and is an extra benefit offered by Travel by Wyndham to Standard and Premier Owners and not the WorldMark South Pacific Club. Travel by Wyndham has sole discretion over the provision of Travel Club benefits and services and can withdraw them at any time.

Name & Signature _____

Name & Signature _____

MEMBER UNDERSTANDING & ACKNOWLEDGEMENT

Congratulations on becoming a Privileges by Wyndham Member! We would like to eliminate the possibility of any misunderstanding with respect to your decision to become a Privileges Member. Please review the following statements, initial each item and sign this document in the space provided. A copy will be provided for your records.

I/We understand and acknowledge that:

- 1) Use of or participation in Privileges is completely voluntary and I/we can opt out at any time I/we choose. Privileges by Wyndham is an incidental benefit offered by Wyndham Vacation Resorts Asia Pacific Pty Ltd ("the Developer"), to Premier Owners of WorldMark South Pacific Club. The Developer may modify and withdraw this benefit at any time. Privileges does not and is not intended to fall within the ambit of Australian Financial Services Licence No. 225200 held by WVRSP.
2) Fun Time entitles a Privileges Member to reserve WorldMark South Pacific Club apartments and Associate Resorts subject to the prepayment fee of A6.0 cents per Credit.
- Premier Owners may access Fun Time from 0-14 days prior to arrival at WorldMark South Pacific Club resorts and Associate resorts.
- Privileges Members can make Fun Time reservations from 0 to 21 days prior to arrival.
- Privileges Elite Members may make Fun Time reservations from 0 to 28 days prior to arrival.
- Privileges Diamond Members may make Fun Time reservations from 0 to 35 days prior to arrival.
- Privileges Platinum Members may make Fun Time reservations from 0 to 42 days prior to arrival.
3) Adjoining reservations can be made for more than one resort through Fun Time, provided that these reservations are not for more than the specified maximum number of consecutive nights.
- Privileges Members can reserve four maximum consecutive nights.
- Elite Members can reserve five maximum consecutive nights.
- Diamond and Platinum Elite Members can reserve six maximum consecutive nights.
4) Diamond and Platinum Members are provided with one complimentary housekeeping per reservation at selected resorts managed by Wyndham Vacation Resorts Asia Pacific Pty Ltd and Resort Management by Wyndham Pty Ltd.
5) Annual membership in RCI and ICE Gallery are provided at no additional cost subject to the Privileges Member being in good standing. Exchanging through RCI attracts fees and charges. RCI's "Instant Exchange" option uses only 3,000 WorldMark Vacation Credits for a week, is subject to availability on season or apartment size and can only be booked from 30 days to 24 hours before the travel date required. I/We understand that I/we are not guaranteed availability especially at high demand locations or during peak holiday periods. ICE Gallery's "Cruise Exchange" option requires members to deposit a certain number of WorldMark Vacation Credits in addition to the payment of a fee to complete the exchange.
6) In order to be a Privileges Member in good standing, I/we understand that my/our WorldMark South Pacific Club levies and Privileges Membership fees and charges should be up to date. Membership in Privileges involves the payment of monthly Membership fees. Privileges Membership fees depend upon the Member's tier level, and may be billed with the Club's levies. Club levies and Privileges Membership fees are separate.
7) The time period to make a reservation at an Associate Resort may vary by location or Privileges tier.
- Premier Owners may book Associate Resorts three months in advance.
- Privileges Members may book Associate Resorts 13 months in advance.
- Privileges Elite Members and above may book Associate Resorts 14 months in advance.
8) Access to WorldMark, The Club (US) resorts is a benefit offered by Wyndham Vacation Resorts Asia Pacific through The Exchange Network Agreement ("TEN") with its parent company, Wyndham Resort Development Corporation. TEN has an initial term expiring on 2 November 2011 and thereafter will automatically renew for an additional five year period. However, TEN can be terminated or modified at any time, with or without prior notice and there is no guarantee that TEN will continue to exist in the future.
9) Privileges benefits are not transferable on the resale of Vacation Credits in the secondary market and I/we understand that I/we do not expect to derive any financial returns from Privileges.

Developer Representative _____

Lead ID (Office Use Only)

⑧



STATEMENT OF ADVICE

Prepared by
Wyndham Vacation Resorts Asia Pacific Pty Ltd A.C.N 090 083 613
Wyndham Corporate Centre
Level 7 1 Corporate Court
BUNDALL QLD 4217

1. I am the authorised representative of Wyndham Vacation Resorts South Pacific Limited A.C.N 090 503 923 ("Wyndham Vacation Resorts South Pacific"), which holds an Australian Financial Services Licence (No. 225200) issued by the Australian Securities and Investments Commission ("ASIC").
2. During our meeting today, you told us about your own personal holiday needs and holiday objectives and some financial information. By assessing this information, I am pleased to recommend that you acquire _____ additional Vacation Credits in WorldMark South Pacific Club at a consideration of \$_____ per Vacation Credit.
3. As the information we used was provided by you, please make sure that our advice is appropriate to your circumstances.
4. I am an employee of Wyndham Vacation Resorts Asia Pacific Pty Ltd ("Wyndham Vacation Resorts Asia Pacific"), who is the parent company of Wyndham Vacation Resorts South Pacific. You do not pay me or Wyndham Vacation Resorts Asia Pacific directly any fee for this advice given. Our arrangements with Wyndham Vacation Resorts South Pacific are that we are entitled to the proceeds from the sale of Holiday Credits. In advising you I will receive a commission of _____% if my manager assisted us in the process, they will receive between 1.3% to 3% commissions. Commissions are calculated on the basis of the consideration paid to on the issue of Holiday Credits.
5. Vacation Credits offer you an opportunity to enhance your lifestyle by being able to holiday your way, and they are not designed to provide financial returns. We are not providing any financial investment advice to you.

Dated:

Owner Enhancement Representative: _____

Contact details: Ph: _____

Fax: _____

Licensee: Wyndham Vacation Resorts South Pacific Limited
Wyndham Corporate Centre,
Level 7, 1 Corporate Court, Bundall, Queensland, 4217
AFS Licence No. 225200