

PRIVILEGES PROGRAM RULES

Privileges by Wyndham ('Privileges') is provided by Wyndham Vacation Resorts Asia Pacific Pty Ltd ACN 090 083 613 ("Developer"), which is the developer of the WorldMark South Pacific Club. The benefits bestowed under the Privileges program are provided at the complete discretion of the Developer, which may revoke, modify or add benefits at any time at its discretion without prior notice. Privileges comprises various membership tiers and the benefits obtained through Privileges will vary depending on the tier of membership.

The current tiers of Privileges membership are:

- Privileges: 6,000 - 19,999 Privileges Qualified Credits
- Privileges Elite: 20,000 - 34,999 Privileges Qualified Credits
- Privileges Diamond: 35,000 - 62,999 Privileges Qualified Credits
- Privileges Platinum: 63,000 - 99,999 Privileges Qualified Credits
- 100 Club: 100,000 and above Privileges Qualified Credits

The Developer has established the Privileges program whereby a WorldMark South Pacific Club Premier Owner ('Premier Owner') who is a qualified Privileges member and is in good standing can redeem certain WorldMark South Pacific Club Vacation Credits for holiday and travel opportunities outside of the Club; or who is in good standing but not a qualified Privileges member or above who, at the sole discretion of the Developer, has been extended certain Privileges benefits described in the Privileges program herein and at privilegesbywyndham.com.au

The Developer has further established these Privileges program rules, which may be amended from time to time at its discretion, in connection with the use of the benefits described herein. Benefits are also subject to the separate Terms and Conditions of their individual providers and are subject to change from time to time.

All resort-based benefits are reflective of the member's Privileges tier at the time of check-in and are available only at selected resorts managed by the Developer or Resort Management by Wyndham Pty Ltd. as set out below (at time of printing) and benefits are only applied when the reservation is made by utilising a WorldMark South Pacific Club Ownership. Privileges benefits are not applied to reservations booked at WorldMark South Pacific Club properties if made through any third party companies.

1. Wyndham Resort Denarau Island
2. Ramada Marcoola Beach
3. Ramada Resort Golden Beach
4. Wyndham Vacation Resorts Asia Pacific Kirra Beach
5. Ramada Resort Flynn's Beach
6. Wyndham Sydney Suites
7. Ramada Resort Ballarat
8. Ramada Resort Seven Mile Beach
9. Ramada Perth, The Outram
10. Ramada Resort Dunsborough
11. Ramada Resort Rotorua Marama
12. Ramada Resort Wanaka
13. Ramada Resort Coffs Harbour
14. Ramada Resort Port Douglas
15. Wyndham Resort Torquay
16. Wyndham Hotel Surfers Paradise
17. Ramada Resort Phillip Island
18. Ramada Resort Shoal Bay
19. Wyndham Hotel Melbourne
20. Ramada Resort Dinner Plain, Mt Hotham
21. Wyndham Sea Pearl Resort Phuket

These resorts are subject to change.

The Developer has also developed a discount program in conjunction with various business partners and, at its sole discretion, will make the program available to both Owners and non-Owners of the WorldMark South Pacific Club on the basis they opt in to receive the benefit as part of the Privileges program.

Privileges is a benefit offered to persons who meet certain criteria set by the Developer. WorldMark South Pacific Club by Wyndham Standard Owners are not eligible to become Privileges by Wyndham members. Use of or participation in the Privileges program is voluntary and members can opt out of the program at any time. A membership fee or cost may be payable to participate in the program and this

fee or cost must be paid in full for membership in the program to remain current. The Privileges program and/or specific benefits available under the program may be terminated by the Developer at its sole discretion. The program is not, and is not intended to be, a product or service offered or provided under the Australian Financial Services (AFS) licence no. 225200 held by Wyndham Vacation Resorts South Pacific Limited ACN 090 503 923. Participation in the Privileges program is not necessary to become or continue to be an Owner in the WorldMark South Pacific Club and has no effect on the use and enjoyment of accommodation and benefits provided by the WorldMark South Pacific Club to its Owners. Owners should not purchase Vacation Credits in reliance on the continued availability, renewal or extension of the Privileges program.

¹Associate Resorts:

Entitles qualified Privileges members and above to redeem Privileges Qualified Credits and use the Fun Time benefit for reservations at certain resorts associated with the Developer. The Developer, at its sole discretion, has extended the use of various Associate Resorts to all Premier Owners who are in good standing as a benefit that enables them to use a limited booking window for Associate Resorts. A Premier Owner's access is for a limited duration, subject to additional restrictions and may be removed or modified by the Developer without notice. Privileges members and Premier Owners will be subject to rules and guidelines of operation that may be applicable at each Associate Resort. Reservations are subject to availability and are made available through the Developer. The time period to make a reservation at an Associate Resort may vary by location or Privileges tier. The following table outlines the booking windows for Privileges members and Premier Owners:

Membership Level	Booking Window
WorldMark South Pacific Club Premier Owners	Up to 3 months (limited resorts)
Privileges	Up to 13 months
Privileges Elite, Diamond, Platinum and 100 Club	Up to 14 months

Privileges members have a minimum 7-night stay in Red, Red 1 and Red 2 season (for bookings made more than 9 months from date of arrival). For Privileges Elite members and above, minimum night stays may be applicable, dependent on each individual Associate Resort's booking guidelines.

The Privileges member or Premier Owner is responsible for any taxes payable in connection with a reservation at an Associate Resort. The cancellation provisions set out below shall apply for the cancellation of a reservation at an Associate Resort. Privileges members or Premier Owners may cancel reservations at Associate Resorts without penalty by giving email, written or telephone notice, which must be received within the following time periods:

For Reservations Made	No Later Than
61 days to 14 months in advance	30 days before check-in
15 days to 60 days in advance	10 days before check-in
48 hours to 14 days in advance	48 hours before check-in
0 hours to 48 hours	No refund

If less than the required number of days notice is given, the Privileges member or Premier Owner will be charged the applicable number of Vacation Credits. After check-in, there is no refund of the Vacation Credits in the event of an early check-out. Cancellations by telephone must be received by contacting the Owner Services team on the contact

details and during business hours noted on the back of this program guide. These hours are subject to change. Vacation Credits used towards this feature require a minimum of 3 months validity to be accepted.

²Affiliate Resorts – WorldMark, The Club:

Available to qualified Privileges members whereby access to WorldMark, The Club (US) Resorts is offered as a benefit by the Developer and, as such, is subject to change or termination without notice. Privileges members may only use Privileges Qualified Credits for reservations at Affiliate Resorts. Fun Time, Bonus Time, Bonus Credits and One-Time Credits are not accepted. The parent company, Wyndham Resort Development Corporation, has the right to terminate or suspend a Privileges member's reservation if that member's WorldMark South Pacific Club Premier Ownership and/or Privileges membership has been terminated or suspended by the Developer and/or WorldMark South Pacific Club. There is no guarantee that the Developer will remain affiliated with Wyndham Resort Development Corporation after the expiration or termination of the Exchange Network Agreement that allows for this benefits to be offered, or whether the same or similar programs will continue to be available to Privileges members in the future. WorldMark, The Club North American Owners can book their resorts 13 months in advance, while qualified Privileges members (and eligible Premier Owners) can book WorldMark, The Club Resorts 11 months in advance. Therefore, there is a risk that qualified Privileges members and above will not be able to reserve WorldMark, The Club Resorts as desired since North American Owners have a longer booking window. When exchanging into a WorldMark, The Club Resort, Privileges members must abide by the rules and guidelines of that club and resort, and will be responsible for any usage fees or taxes incurred as a result of the stay. Additional occupancy taxes, fees or charges imposed by some local councils ranging from approximately US\$1 to US\$15 per night may also be incurred.

³Affiliate Resorts – CLUB WYNDHAM® Plus:

Available to qualified Privileges members whereby access to selected CLUB WYNDHAM® Plus Resorts and rooms is offered as a benefit by the Developer and, as such, is subject to change or termination without notice. Privileges members may only use Privileges Qualified Credits for reservations at Affiliate Resorts. Fun Time, Bonus Time, Bonus Credits and One-Time Credits are not accepted. The parent company, Wyndham Resort Development Corporation, has the right to terminate or suspend a Privileges member's reservation if that member's WorldMark South Pacific Club Premier Ownership and/or Privileges membership has been terminated or suspended by the Developer and/or WorldMark South Pacific Club. There is no guarantee that the Developer will remain affiliated with Wyndham Resort Development Corporation after the expiration or termination of the Exchange Network Agreement that allows for this benefit to be offered, or whether the same or similar programs will continue to be available to Privileges members in the future. CLUB WYNDHAM® Plus Owners can book their resorts 13 months in advance, while qualified Privileges members (and eligible Premier Owners) can book selected CLUB WYNDHAM® Plus Resorts and rooms either up to 8 months (qualified Privileges, Privileges Elite and Privileges Diamond members) or 9 months (Privileges Platinum and 100 Club members) in advance. Therefore, there is a risk that qualified Privileges members and above will not be able to reserve selected CLUB WYNDHAM® Plus Resorts and rooms as desired since North American Owners have a longer booking window. When exchanging into selected CLUB WYNDHAM® Plus Resorts and rooms, Privileges members must abide by the rules and guidelines of that club and resort, and will be responsible for any usage fees or taxes incurred as a result of the stay. Additional occupancy taxes, fees or charges imposed by some local councils ranging from approximately US\$1 to US\$15 per night may also be incurred. Only a limited number of rooms in selected CLUB WYNDHAM® Plus Resorts are available under this agreement and may change from time to time. They currently include: Grand Desert - Las Vegas, Nevada; Royal Garden - Waikiki, Hawaii; Towers on the Grove - Myrtle Beach, South Carolina; Sky Line -

Atlantic City, New Jersey; Kingsgate - Williamsburg, Virginia; Bonnet Creek - Orlando, Florida; Nashville - Nashville, Tennessee.

***Fun Time:**

Entitles qualified Privileges members to reserve WorldMark South Pacific Club Apartments and Associate Resorts prior to arrival as follows (subject to availability):

Membership Level	Max. Consecutive Nights	Max. No. Weekend-only Bookings	Booking Window
Premier	3	1 per 6,000 Credits per calendar quarter	0-14 days
Privileges	4	1 per 6,000 Credits per calendar quarter	0-21 days
Privileges Elite	5	1 per 6,000 Credits per calendar quarter	0-28 days
Privileges Diamond	6	Unlimited	0-35 days
Privileges Platinum and 100 Club	7	Unlimited	0-42 days

The Developer, at its sole discretion, has extended Fun Time to all Premier Owners in good standing, as a benefit that enables a WorldMark South Pacific Club Premier Owner to reserve WorldMark South Pacific Club Apartments and Associate Resorts from 0 to 14 days prior to arrival. Privileges members and Premier Owners will access Fun Time via the purchase of One-Time Credits from the Developer, subject to the prepayment of a fee as determined by the Developer. This fee is subject to change and is currently AU 6.5 cents per Credit for Australia, New Zealand and Thailand resorts, and AU 7.5 cents per Credit for Fiji and USA resorts. Stays in Fiji resorts may also incur a Service Turnover Tax and Environmental Climate Adaption Levy, which is to be paid upon check-out from the resort. Stays in USA resorts will also incur a Transient Occupancy Tax, which is to be paid directly to the resort at the time of stay. The Privileges member or Premier Owner agrees to use One-Time Credits within the WorldMark South Pacific Club's Guidelines and Regulations for making Vacation Credit reservations, therefore a Fun Time reservation made while the Owner still has free housekeeping tokens in his/her account for the Anniversary Year will utilise an existing token. If no such tokens are available, the housekeeping fee prescribed for a similar size WorldMark South Pacific Club Apartment will apply. Fun Time is subject to availability and the length of a Fun Time reservation is subject to the restrictions set out in the previous table. Reservations can be made for more than one resort, provided that the Fun Time portions of these reservations are not for more than the following specified maximum number of consecutive nights. Except as provided herein, there is no limit to the number of Fun Time reservations. Consult the latest Product Disclosure Statement for full Terms and Conditions and how to use Fun Time in conjunction with One-Time Credits. Privileges members or Premier Owners may cancel Fun Time reservations without penalty by giving email, written or telephone notice, which must be received within the following time periods:

For Reservations Made	No Later Than
15 days to 42 days in advance	10 days before check-in
48 hours to 14 days in advance	48 hours before check-in
0 hours to 48 hours	No refund

After check-in, there is no refund of fees in the event of an early check-out. There will be a 48-hour waiting period between a cancellation of a Vacation Credit booking and a new reservation using Fun Time if the new reservation is for the same location, booking period and room type. Cancellations by telephone must be received by contacting the Owner Services team on the contact details and during business hours

noted on the back of this program guide. These hours are subject to change.

***Discounted One-Time Credits:**

Qualified Privileges members are eligible to purchase One-Time Credits at the discount specified in each level of the program on the terms set out in the WorldMark South Pacific Club Guidelines and Regulations. Eligible Privileges members may use One-Time Credits up to 13 months prior to arrival following the same guidelines set forth in the WorldMark South Pacific Club Guidelines and Regulations. The purchase of One-Time Credits is subject to availability. A reservation must be made at the time the One-Time Credits are purchased. The fee for purchasing One-Time Credits is payable at the time of the reservation. The cost to purchase One-Time Credits is determined by, and at the discretion of, the Developer and is subject to change. Reservations may include weekend-only reservations. Privileges members may cancel reservations made with One-Time Credits without penalty by giving email, written or telephone notice, which must be received within the following time periods:

For Reservations Made	No Later Than
61 days to 13 months in advance	30 days before check-in
15 days to 60 days in advance	10 days before check-in
48 hours to 14 days in advance	48 hours before check-in
0 hours to 48 hours	No refund

Stays in Fiji resorts will incur a Service Turnover Tax and Environmental Climate Adaption Levy, which is to be paid upon check-out from the resort. Stays in USA resorts will also incur a Transient Occupancy Tax, which is to be paid directly to the resort at the time of stay.

After check-in, there is no refund of fees in the event of an early check-out. There will be a 48-hour waiting period between a cancellation of a One-Time Credit booking and a new reservation if the new reservation is using Vacation Credits, Fun Time or Bonus Time (a Club benefit) and is for the same location, booking period and room type. Cancellations by phone must be received by contacting the Owner Services team on the contact details during the business hours noted on the back of this booklet. These hours are subject to change.

Cancellations made within the specified time periods will result in a refund of the cost of One-Time Credits. If cancellation occurs in less than the required time frame, the cost of One-Time Credits will not be refunded, nor will the One-Time Credits be reimbursed. After check-in, there is no refund of the cost of One-Time Credits in the event of an early check-out, nor will the One-Time Credits be reimbursed.

***RCI Exchange Membership:**

Qualified Privileges members also receive complimentary membership in the RCI Pacific Pty Ltd accommodation exchange programs. Qualified members may exchange their Privileges Qualified Credits for a full week or nightly stays at participating RCI Affiliated Resorts. Credit costs associated with nightly stays/split weeks are outlined below in Table 1. Annual membership in RCI is provided at no additional cost subject to the Privileges member being in good standing. Exchanging through RCI requires specific exchange fees and may require additional housekeeping fees and taxes. Fees and charges relating to exchanging through RCI are outlined below in Table 2. Exchanging through RCI Affiliated Resorts is subject to RCI Terms and Conditions. Fees are subject to change without notice and at the discretion of RCI.

Table 1 Nightly stays/split weeks. 10-month booking window*:

Room Type	Season	Credits	
		Mon-Thu	Fri-Sun
Studio	Red	960	1,600
	White	720	1,200
	Blue	480	800
1-bedroom	Red	1,080	1,800
	White	840	1,400
	Blue	600	1,000
2-bedroom	Red	1,200	2,000
	White	960	1,600
	Blue	720	1,200
3-bedroom	Red	1,440	2,400
	White	1,080	1,800
	Blue	840	1,400

Table 2 Fees*:

Fee Type	Australian members	New Zealand members
Resort Exchange Fees	4 nights or more - Pacific: AU\$119 (per booking)	4 nights or more - Pacific: NZ\$119 - \$130 (per booking)
	4 nights or more - international: AU\$119 - \$229 (per booking)	4 nights or more - international: NZ\$130 - \$229 (per booking)
	Less than 4 nights: AU\$25 (per night)*	Less than 4 nights: NZ\$27 (per night)*
Cruise Exchange Fees	AU\$229	NZ\$229
Guest Certificate	AU\$30	NZ\$30
Cancellation Fees	Over 22 days: AU\$75	Over 22 days: NZ\$75
	Within 21 days: entire booking fee	Within 21 days: entire booking fee

*Taxes and housekeeping fees may apply. Resort fees are non-refundable and subject to change without prior notice. All Credit values are per week.

***ICE Cruise Exchange Membership:**

Qualified Privileges members also receive membership with the cruise exchange program provided by International Cruise & Excursions, Inc. (ICE). Privileges members may exchange Privileges Qualified Credits for various cruise options and/or fly/cruise packages as offered from time to time by the provider. Privileges Qualified Credits used towards this feature require a minimum of 6 months (180 days) validity to be accepted. Access to cruise options in ICE is provided at no additional cost, subject to the Privileges member being in good standing. Exchanging through ICE may provide options with additional fees but does not require specific exchange fees. Taxes, port charges, surcharges, etc. as determined by the nature of the specific options taken by the Privileges member may also be required. Exchanging through ICE is subject to ICE Terms and Conditions. Fees are subject to change without notice from ICE.

***Privileges Holiday Extras:**

Qualified Privileges members will gain access to additional resort inventory provided by external suppliers 121 days from desired arrival date. If a Privileges Holiday Extras booking is cancelled, the Privileges member may be charged the applicable number of Privileges Qualified Credits as follows:

PRIVILEGES PROGRAM RULES

Holiday Extras Cancellation Period	Qualified Credits
22 days or more prior to arrival date	Full Credits returned to Privileges member
21 days or less prior to arrival date	No Credits returned to Privileges member

Access to Privileges Holiday Extras is subject to availability. Privileges Holiday Extras inventory is not provided by the Developer and therefore the Privileges member makes the bookings subject to the external suppliers' Terms and Conditions. This product will not be offered for bookings within 31 days of arrival. This is a Privileges member only benefit and fees may apply for booking on behalf of guests.

1^oPrivileges Loyalty & Discount Benefits:

Wyndham has developed a discount program in conjunction with various business partners and, at its sole discretion, will make offers available to both Owners and non-Owners of the WorldMark South Pacific Club on the basis they opt in to receive the benefit as part of the Privileges program and pay the applicable fee. However, for qualified Privileges members and above, who are in good standing, access to this benefit is included in their Privileges membership. For full Terms and Conditions, please go to privilegesbywyndham.com.au.

2^oWyndham Hotels International Preferred Rates:

Qualified Privileges members have access to Wyndham International Preferred Rates, which are subject to availability and may change or can be substituted without notice. Bookings may require up to 72 hours to confirm due to time differences between Australia and the United States. Cancellation policies vary based on specific locations selected. Cancellation terms and policies will be provided at time of booking.

The current hotel:

- Wyndham Galvez TX – Hotel Galvez - A Wyndham Historic Hotel

3^oWyndham Rewards[®] Membership

All Privileges members will automatically be enrolled in the Wyndham Rewards loyalty program for the life of their membership, unless this benefit is withdrawn by the Developer or the program sponsor. Wyndham Rewards is Wyndham Hotel Group's loyalty program where loyalty points (Wyndham Rewards points) can be earned by staying at participating properties that are owned, franchised or managed by the Wyndham Hotel Group throughout the world. Additional methods of earning Wyndham Rewards points will be communicated by the Developer to members from time to time and these will be subject to change. Wyndham Rewards points can be redeemed for property stays, gift cards and other benefits made available by Wyndham Rewards from time to time and participation is subject to the Terms and Conditions of use issued by Wyndham Rewards. See www.wyndhamrewards.com for details.

4^oSMS Reservation Service:

Privileges members can send a message detailing where and when they want to go on a WorldMark holiday with their contact details and Owner Services will make contact to confirm the reservation. SMS reservations should be sent to +61 447 TRAVEL (+61 447 872 835).

5^oLifestyle Solutions by WorldMark:

The Lifestyle Solutions by WorldMark program ("Lifestyle Solutions program") is managed by the Developer. The Lifestyle Solutions program offers Privileges members access to a range of benefits and discounts on products, services and experiences relevant to their everyday needs. Membership is optional and Privileges members must visit www.lsbw.com.au to opt in to Lifestyle Solutions by WorldMark membership. The Lifestyle Solutions program benefits are provided at the complete discretion of the Developer, which may revoke, modify or add benefits to the program at any time at its discretion without prior notice. For full Terms and Conditions, please go to www.lsbw.com.au.

6^oPriority Service Reservation Team:

An exclusive priority service dedicated to looking after Privileges Elite, Diamond, Platinum and 100 Club

members' holidaying needs. Eligible Privileges members can book their holiday faster through the exclusive toll-free reservation numbers: AU 1800 076 077 and NZ 0800 176 077. Calling this number puts the Privileges member into the Privileges queue.

7^oReservation Reminders:

Privileges Elite members and above may request an email reminder 7 days prior to the beginning of a 13-month reservation window and 7 days prior to the 9-month reservation window at selected resorts managed by the Developer or Resort Management by Wyndham Pty Ltd as noted previously. The request to arrange a reminder can be made by contacting the Owner Services team by email at owner.services@wyn.com or by calling: AU 1300 850 160, NZ 0800 850 160, FJ 008 003 263. Office hours: Monday to Friday 7am to 8pm AEST, Saturday and Sunday 8.30am to 4.30pm AEST. The Developer is not responsible for undeliverable messages or recipient's equipment malfunctions. This benefit does not guarantee that any specific reservation will be available.

8^oComplimentary Movies:

Privileges Elite members may receive 1, Privileges Diamond members may receive 3 and Privileges Platinum and 100 Club members may receive unlimited complimentary movie rentals per reservation. Choice of movie rentals is limited to those that are available at the resort. This benefit is only available at selected resorts managed by the Developer or Resort Management by Wyndham Pty Ltd in rooms that include provision of either a Lifestyle Panel or a DVD player. Limits apply on the number of movies rented at any time. See individual level benefits in this guide.

9^oTravel Insurance Discount:

Available to Australian and New Zealand residents only. Privileges Elite members may receive 15% discount, Privileges Diamond members 20% discount and Privileges Platinum and 100 Club members 25% discount off Cover-More[®] Travel Insurance policies arranged through the Travel Club and only when members complete an international travel booking with Travel Club. Privileges members should consider the Product Disclosure Statement before deciding about the insurance. Insurance administered by Cover-More, issued by Great Lakes Reinsurance (UK) PLC ARBN 127 740 532, ABN 18 964 580 576, AFSL No. 318603, trading as Great Lakes Australia. © 2011 Cover-More Insurance Services Pty Ltd ABN 95003114145 AFSL 241713. Benefit is available to Australian and New Zealand residents only, while Travel Club maintains a commercial agreement with Cover-More Insurance and contract and commission levels remain as they are currently. Discount levels subject to change should any part of the commercial agreement with Cover-More Insurance change.

10^oGolfers Plus Membership:

Privileges Elite members and above, who are in good standing, may opt in to obtain a maximum of 2 Golfers Plus memberships to enjoy the savings and discounts offered as part of the Golfers Plus program. The Golfers Plus membership is activated 10 days from receiving an eligible membership enrolment form which is provided to Privileges members on enrolment in Privileges. For further Terms and Conditions on the Golfers Plus membership, please refer to the website at golfersplus.com.au.

11^oRCI Elite Benefits:

These benefits are issued to all qualified Privileges Elite, Diamond, Platinum and 100 Club members by RCI Pacific Pty Ltd.

12^oWyndham Rewards[®] Exchange

All Privileges members will automatically be enrolled in the Wyndham Rewards loyalty program for the life of their membership, unless this benefit is withdrawn by the Developer or the program sponsor. Wyndham Rewards is Wyndham Hotel Group's loyalty program where loyalty points (Wyndham Rewards points) can be earned by staying at participating properties that are owned, franchised or managed by the Wyndham Hotel Group throughout the world. Additional methods of earning Wyndham Rewards points will be communicated by the Developer to members from time to time and these will be subject to change. Wyndham Rewards points can be redeemed for hotel stays, gift cards and other benefits made available by Wyndham Rewards from time to time and participation is subject to the Terms and Conditions of use issued by Wyndham Rewards. See

wyndhamrewards.com for details. Members can also, subject to the tier of Privileges membership and these conditions, exchange Privileges Qualified Credits for Wyndham Rewards points. In addition, Wyndham Rewards points can be exchanged toward a Privileges member's WorldMark South Pacific Club Annual Levies (including part payment of Annual Levies) but only in increments of 10,000 Wyndham Rewards points, at the conversion rate set by the Developer from time to time and which will be displayed in the Wyndham Rewards Program Guide. Privileges Qualified Credits exchanged to Wyndham Rewards points expire 4 years after the date they are posted to the Wyndham Rewards account unless they are forfeited due to inactivity (usually 18 months) as defined by Wyndham Rewards program Terms and Conditions on wyndhamrewards.com. The exchange rate of Privileges Qualified Credits to Wyndham Rewards points is set out in the table below and is based on the member's tier of Privileges at the time of exchange (including Trial Tiers). Neither Bonus Credits or Privileges Qualified Credits borrowed from a subsequent year will be exchanged to Wyndham Rewards points. Members must contact Owner Services by telephone or complete the online exchange form on privilegesbywyndham.com.au to arrange an exchange of Privileges Qualified Credits to Wyndham Rewards points. A minimum of 7 business days processing time is required for the exchange process following which members will be able to redeem their Wyndham Rewards points online at www.wyndhamrewards.com. Once Privileges Qualified Credits have been exchanged to Wyndham Rewards points, the transaction cannot be reversed or returned to Privileges Qualified Credits. Members will not be able to exchange any Privileges Qualified Credits for Wyndham Rewards points if they have arrears of Annual Levies or if the expiration date of the Privileges Qualified Credits is less than 45 days from the date of exchange. A fee of AU\$199 is also payable on each and every exchange for Privileges Elite members. A fee of AU\$149 is also payable on each and every exchange for Privileges Diamond members. A fee of AU\$99 is also payable on each and every exchange for Privileges Platinum and 100 Club members.

Membership Level	Exchange Rate*	Maximum Exchange per Anniversary Year
Privileges Elite	1 Privileges Qualified Credit can be exchanged for 5 Wyndham Rewards [®] points	1 exchange of up to 20,000 Privileges Qualified Credits
Privileges Diamond	1 Privileges Qualified Credit can be exchanged for 6 Wyndham Rewards [®] points	1 exchange of up to 35,000 Privileges Qualified Credits
Privileges Platinum and 100 Club	1 Privileges Qualified Credit can be exchanged for 7.5 Wyndham Rewards [®] points	1 exchange of up to 63,000 Privileges Qualified Credits

*Exchange rate is subject to change from time to time, which will be communicated to members.

13^oCLUB WYNDHAM[®] ASIA Access

Privileges Elite members and above have access to selected CLUB WYNDHAM[®] ASIA Resorts ("CWA Resorts") which are made available to the Developer for use by Privileges members from time to time. The selected CWA Resorts are subject to change from time to time without notice and booking requests are subject to availability. The following table outlines the booking windows for Privileges members:

Membership Level	Booking Window
Privileges Elite	Up to 14 months
Privileges Diamond	Up to 14 months
Privileges Platinum and 100 Club	Up to 14 months

The Privileges member is responsible for any taxes payable in connection with a reservation at CWA Resorts. The cancellation provisions set out below shall apply for the cancellation of a reservation

at CWA Resorts. Privileges members may cancel reservations at CWA Resorts without penalty by giving email, written or telephone notice, which must be received within the following time periods:

For Reservations Made	No Later Than
61 days to 14-months in advance	30 days before check-in
15 days to 60 days in advance	10 days before check-in
48 hours to 14 days in advance	48 hours before check-in
0 hours to 48 hours	No refund

²²Complimentary Wi-Fi:

Available to Privileges Elite members and above. To prevent unauthorised use, the Wi-Fi provider may impose a daily download limit on all accounts and fees may occur if download limits are exceeded. This benefit is only available at selected resorts managed by the Developer or Resort Management by Wyndham Pty Ltd.

²³Complimentary Resort Activities:

Available to Privileges Diamond members and above, this benefit is only available at selected resorts managed by the Developer or Resort Management by Wyndham Pty Ltd. Privileges benefits are not applied to reservations booked at WorldMark South Pacific Club properties if made through any third party companies. Activities may differ from resort to resort and change from time to time. Activities offered exclude motorised equipment, catamarans, coin-operated machines, activities supplied by a third party and any other activity exclusions that may be advised by the resort on redemption. Use of activities and equipment may not be redeemed for consecutive time slots and are subject to availability. Privileges members participate in any activity at their own risk and release, discharge and indemnify the Developer, its subsidiaries and all other associated entities and personnel from and against all liability and negligence in relation to any loss or injury that may be suffered by the Privileges member, whether caused by an activity or any service provider's negligence or otherwise. The recipient agrees and accepts all terms and conditions, including those applicable to any service provider, by redeeming the voucher.

²⁴Complimentary Housekeeping:

Privileges Diamond members and above are eligible for 1 Complimentary Housekeeping service at the end of each stay at WorldMark South Pacific Club Resorts, Associate Resorts, Affiliate Resorts and exchanges. This benefit does not apply when utilising the Personal Choice benefit.

²⁵Personal Choice:

Members may convert their Privileges Qualified Credits toward the purchase of various travel related services ("Qualified Travel Options") as made available through Travel by Wyndham Pty Ltd ACN 090 106 077 ("Travel by Wyndham"). The benefit terms and limits on use are set out in the below table and as follows:

- Qualified Travel Options are subject to availability and additional transaction fees, taxes and incidental charges may apply.
- Cancellation of Personal Choice may be available but cancellation policies vary based on the Qualified Travel Option selected and these will be provided at the time of booking.
- Privileges Qualified Credits used for this benefit must be valid for a period no less than 45 days from the date of booking and can only be sourced from Privileges Qualified Credits allocated to the Privileges member's Owner account in the first instance (and not transferred from other Privileges members or Club Owners).

Membership Level	Limits on Use*
Privileges Diamond	Every other Year (i.e. once every 2 years)
Privileges Platinum	Once every Year
100 Club	3 times in every 2-year period with a maximum of 2 bookings per Year

* For the purposes of this benefit, 'Year' means a Club Owner's Anniversary Year. The dates of use and limitations apply to the travel date and not the booking date. The current rate of conversion for the Personal Choice benefit is AU 6 cents per Credit.

²⁶Platinum Pamper Pack:

Privileges Platinum and 100 Club members will be provided with two feather pillows to the master bed. Embroidered robes and slippers are also provided (two robes and two sets of slippers only per arrival). Slippers may be taken home but the robes remain the property of the Developer. This benefit is only available at selected resorts managed by the Developer or Resort Management by Wyndham Pty Ltd.

²⁷The Registry Collection®:

Privileges Platinum and 100 Club members and above will have access to RCI's best properties, which are available for exchange and defined The Registry Collection®. This benefit is available once each Year (based on the date of stay) and is subject to availability and The Registry Collection® full Terms and Conditions available on www.rci.com.

²⁸LesConcierges Service:

All Privileges Platinum and 100 Club members can enjoy the benefits offered by LesConcierges, an international company providing a large range of services. Transactions are subject to LesConcierges Terms and Conditions. LesConcierges Service is complimentary, however applicable fees apply for products or services redeemed. LesConcierges Service provided by RCI Pacific Pty Ltd.

²⁹Reserve Guarantee

Privileges Platinum and 100 Club members will receive an exclusive notification by email of new Club Associate Resorts 14 days before the Associate Resort is promoted to all other members. All Owners will be able to view the new Associate Resorts online, but we will only notify Privileges Platinum and 100 Club members of the resort. All WorldMark South Pacific Owners will be notified of new Associate Resorts 14 days later. This benefit applies only to those properties within the South Pacific region that are new to the Associate program and bookings are subject to availability. This benefit does not apply to any new Club Resort or Club Apartment.

³⁰Complimentary Car Parking:

Available to Privileges Platinum and 100 Club members, this benefit is subject to availability and only available at applicable resorts managed by the Developer or Resort Management by Wyndham Pty Ltd where parking is payable and may change from time to time. Car parking is limited to 1 vehicle per Platinum and 100 Club membership per night.

³¹Platinum Unit Upgrades:

Complimentary unit upgrades are offered to Privileges Platinum and 100 Club members if available on the day of check-in for the duration of their stay. Unit upgrades are eligible to the next room classification. A room classification may be in the form of an upgrade of an additional bedroom, e.g. 1-bedroom to 2-bedroom, or standard to deluxe room. A room upgrade shall not occur if there is a split in the available nights on the next room classification. All upgrades are subject to availability. This benefit is only available at selected resorts managed by the Developer or Resort Management by Wyndham Pty Ltd. Unit upgrades are not applicable to last-minute bookings made within 48 hours.

³²Urban Escapes:

Allows 100 Club members with 100,000 Annual Privileges Qualified Credits to use Privileges Qualified Credits and above for accommodation in Australian and New Zealand capital cities where Club and Associate Resorts are not located. Urban Escapes are available for up to 3 bookings per Anniversary Year (over and above the Personal Choice benefit) per Privileges membership. A maximum stay of 3 nights per stay is permitted at resorts offered by third party suppliers, subject to availability. Longer stays may be topped up with cash. Eligible locations may change from time to time depending on additions and/or changes to Club and/or Associate Resorts. Housekeeping fees may apply. Credit value must not exceed 5,000 Credits per night or it must be topped up with cash. Privileges Qualified Credits used towards the Urban Escapes benefit require a minimum of 45 days validity to be accepted, may only be sourced from

Vacation Credits allocated to the Privileges member's Owner account in the first instance (not transferred from other Privileges members or WorldMark Owners) and must be transacted and booked through Travel Club. For the purposes of this benefit, 'Year' means a WorldMark South Pacific Club Owner's Anniversary Year.

³³Airport Lounge Membership:

100 Club members with 100,000 Privileges Qualified Credits and above, in good standing, may be eligible to receive 1 complimentary annual membership to the Virgin Lounge per Ownership, which is provided by a third party supplier. To be eligible for the Virgin Lounge membership, a Velocity membership is required. If applicable, eligible 100 Club members will be required to register for the Velocity membership online (currently free of charge) of their own accord due to privacy reasons before receiving the membership. In the event eligible 100 Club members already have or receive complimentary access to the nominated third party's airport lounge, a Virgin economy domestic ticket from their nearest capital city will be issued in lieu. If applicable, flights in lieu are limited to 1 ticket per annum, per membership. Virgin flights will be based on a Saver airfare and do not include baggage. These flights are strictly limited and will be subject to availability at the time of booking. Value of the Virgin ticket is up to AU\$275 and, if airfare is secured at a lesser rate, there will be no refund of funds for the difference and the balance cannot be used towards an additional airfare. Flight must be taken within 12 months of offer and it cannot be accrued to the following year. Flights must be transacted and booked through Travel Club. Ticket may be one way or return, as long as the AU\$275 value is not exceeded. Only access to the nominated airport lounge or flight in lieu of that benefit will be issued per Anniversary Year, not both.

³⁴100 Club Member Events:

100 Club Members will be invited to attend 100 Club Member Events from time to time. Placements at the events are strictly limited and cannot be guaranteed. Invitations to the events may be delivered via email or phone. The Developer is not responsible for undeliverable messages or recipient's equipment malfunctions. Inclusions and the Terms and Conditions of each event will be advised at the time of invitation.

³⁵100 Club Welcome Pack:

Eligible 100 Club members with 100,000 Annual Privileges Qualified Credits and above receive a 100 Club Welcome Pack upon transmittal to the 100 Club. This pack currently contains 100 Club robe, 100 Club keyring and a journal. The contents of the 100 Club Welcome Pack is at the discretion of the Developer and is subject to change at any time.

Definitions

Anniversary Year means the year commencing from the date of issue of Vacation Credits and ends one calendar year later

Club means WorldMark South Pacific Club

Developer means Wyndham Vacation Resorts Asia Pacific Pty Ltd ACN 090 083 613

Owner or Club Owner means a person who owns Vacation Credits in the Club

Privileges means the Privileges by Wyndham benefit program operated and offered by the Developer from time to time

Privileges Qualified Credits means Vacation Credits purchased by Privileges members directly from the Developer or other Vacation Credits which have, at the sole discretion of the Developer, been extended the Privileges benefits. This excludes Bonus Credits, Incentive Credits and One-Time Credits, as well as borrowed and saved Vacation Credits

Privileges member or member means a member of Privileges by Wyndham who own Privileges Qualified Credits

RCI means RCI Pacific Pty Ltd and its accommodation exchange programs

Trial Tier means the temporary Privileges tier level which a member may hold if awarded with Bonus WorldMark Credits from the Developer

Year is a reference to an Anniversary Year