



CLUB WYNDHAM ASIA

PRODUCT DISCLOSURE STATEMENT

PREMIER MEMBERSHIP VALID FROM 1 FEBRUARY 2023

TABLE OF CONTENTS

1.0 WHAT IS CLUB WYNDHAM ASIA?	6	5.0 IMPORTANT INFORMATION	
1.1 How will the Membership work for me?	7	YOU NEED TO KNOW	21
1.2 What does Club Wyndham Asia offer?	7	5.1 Significant benefits	21
1.3 How does the Club work?	7	5.2 Important factors to consider	23
1.4 Types of Membership	7	6.0 WHO IS INVOLVED?	24
1.5 How do I join the Club?	11	6.1 Club Manager	24
1.6 How easy is it to use Premier Member Points?	11	6.2 The Developer	24
1.7 How many Member Points do I need for each Apartment?	11	6.3 ClubCo	24
1.8 How do I know what size Apartment I need?	12	6.4 The Trustee	25
1.9 How do I make a reservation?	12	7.0 PREMIER MEMBER BENEFITS	25
1.10 How do I cancel a reservation?	13	7.1 Popular benefits	26
1.11 Guests and visitors	14	8.0 COOLING-OFF	27
1.12 May I rent out my Member Points reservations?	14	9.0 SUMMARY OF GOVERNING DOCUMENTS	27
1.13 Can ClubCo rent out Club Apartments?	14	9.1 The Constitution	27
1.14 Can I sell or transfer my Member Points?	15	9.2 Trust Deed	28
		9.3 Club Guidelines	28
		9.4 Product Disclosure Statement	28
2.0 WHERE IN THE WORLD CAN THE CLUB TAKE ME?	16	10.0 FINANCIAL INFORMATION	28
3.0 FEES AND OTHER COSTS	17	11.0 TAX	28
3.1 Club budget	18	12.0 ADDITIONAL INFORMATION	29
3.2 Annual Levies	18	12.1 Lease, Licence or Concession of Units or Apartments	29
3.3 Method for determining Annual Levies	18	12.2 Distribution on Winding Up of Club	29
3.4 Developer's contribution to Levies	19	DEFINED TERMS	30
3.5 Special Levies	19	CLUB WYNDHAM ASIA BENEFIT RULES	32
3.6 Additional services	19		
3.7 Government charges and taxation	19		
3.8 Can the fees change?	19		
4.0 HOW AM I PROTECTED?	20		



WELCOME HOME TO CLUB WYNDHAM ASIA

It gives me great pleasure to welcome you to Asia's premier Vacation Club, Club Wyndham Asia.

Wyndham Destinations International Limited, the Developer and Club Manager of Club Wyndham Asia, is part of the world's largest Vacation Ownership company with nearly 900,000 Owner families worldwide.

Globally, Wyndham Destinations stands for service, value and quality. That is our promise to you, as you embark upon your new lifestyle of travel and holidays with us.

You have stepped into a world of warm hospitality and superb accommodation, where holiday dreams come true.

Our world is your destination. Let the journey begin.



Barry Robinson
President and Managing Director,
International Operations,
Wyndham Destinations International Limited

CORPORATE DIRECTORY

CLUB PROPRIETOR

Club Wyndham Asia (HK) Limited CN 2143974 ("ClubCo") is a company incorporated in Hong Kong with its registered office c/o Baker & McKenzie, 14th Floor, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong. ClubCo has formed and owns a proprietary Points-based timeshare club known as "Club Wyndham Asia" or "The Club".

CLUB DEVELOPER AND MANAGER

The Club Developer ("Developer") and Club Manager ("Club Manager") is Wyndham Destinations International Limited CN 2143941, which is a private limited company incorporated in Hong Kong with its registered office c/o Baker & McKenzie, 14th Floor, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong.

TRUSTEE

The Trustee of the Club ("The Trustee") is Perpetual (Asia) Limited (Rg. no. 200518022M) formally known as the Trust Company (Asia) Limited, a company incorporated in Singapore with its registered office at 8 Marina Boulevard, #05-02, Marina Bay Financial Centre, Singapore 018981. The Trustee is independent of the Developer, holding all the shares in ClubCo pursuant to a trust deed entered into between the Trustee, the Developer and ClubCo.

DIRECTORS AND MANAGEMENT TEAM

OUR DIRECTORS AND MANAGEMENT TEAM HAVE A WIDE RANGE OF EXPERTISE IN THE VACATION OWNERSHIP, HOSPITALITY, FINANCE AND LEGAL INDUSTRIES.



BARRY ROBINSON

President and Managing Director of International Operations

Barry Robinson serves as President and Managing Director of International Operations for Wyndham Vacation Clubs, overseeing the largest timeshare operation outside of North America.

Barry has been the driving force behind the growth and success of Club Wyndham South Pacific and Club Wyndham Asia and he recently led the acquisition of Resort Frontier Co. Ltd, the management company for Japan's Sundance Resort Club.

Barry now oversees an asset portfolio in excess of AU\$1 billion with some 75 hotel and vacation club properties either open or under development.

With more than 30 years' hospitality experience, Barry has a vast knowledge of the hotel, resort and vacation ownership industries. Barry is a Board Member of Tourism Accommodation Australia (TAA), Director of ATHOC (Australian Timeshare and Holiday Ownership Council) and executive committee member of the Asia Pacific Resort Development Organisation.



WARREN CULLUM

Director

Warren Cullum is the Senior Vice President of Resort Operations for Wyndham Destinations Asia Pacific and has direct oversight of the business' onsite hotel and resort teams and the call centre servicing Club Wyndham Asia and Club Wyndham South Pacific's vacation owners.

Warren is a career hospitality professional who has led successful, high-performing teams at some of the hotel industry's biggest brands.



DAVID WRAY

Director

David is Senior Vice President Acquisitions, Procurement, Property Development & Technical Services. David has more than 20 years experience in the hospitality industry specialising in market analysis, property portfolio management, sales and marketing.

WYNDHAM DESTINATIONS THE STRENGTH OF A GLOBAL LEADER

**CLOSE TO 900,000 VACATION OWNERS
MORE THAN 220 VACATION OWNERSHIP RESORTS**

Welcome to the world's largest developer and marketer of vacation ownership.

Wyndham Destinations is the world's largest Vacation Ownership company with close to 900,000 Member families worldwide and more than 220 resorts in the United States, Canada, Mexico, Thailand, Indonesia, Fiji, Australia, New Zealand and elsewhere.

We believe in the power of vacations - of owning them, exchanging for a new view or renting for a visit.

We open the window to a world of travel. We celebrate the joy of the journey and the delight of the destination.

Wyndham Destinations' tradition of excellence now extends to Asia with the establishment of Wyndham Destinations International

Limited, which develops resorts, and markets and sells Vacation Ownership interests in Club Wyndham Asia through Wyndham Destinations Japan Ltd., Wyndham Vacation Resorts (Thailand) Limited and PT Wyndham Hotel Management.

Wyndham Destinations International Limited – (“the Developer”)

Wyndham Destinations International Limited's role as Developer is to provide the funds needed to acquire, renovate or develop Club Apartments to place into Club Wyndham Asia free of any mortgages and charges. The Developer has borne the cost of registration

of Club Wyndham Asia as a proprietary club in Hong Kong and the expenses of this Product Disclosure Statement.

The Developer, with the co-operation of ClubCo, may establish from time-to-time various benefits as described in Section 7.0 of this Product Disclosure Statement. These Developer benefits are separate and distinct from Club Wyndham Asia. The Developer, in addition to the above, may add, modify or remove any Developer benefits.

TRAVEL+ LEISURE

WYNDHAM •DESTINATIONS

CLUB
WYNDHAM

WORLD
MARK
BY WYNDHAM

SHELL
VACATIONS
CLUB

PR
PRESIDENTIAL
RESERVE
BY WYNDHAM

MARGARTAVILLE
VACATION CLUB
BY WYNDHAM

PANORAMA

RCI

TACROSS

LOVE
HOME
SWAP

PANORAMA
TRAVEL SOLUTIONS

EXTRA HOLIDAYS
CONDO VACATIONS AT HOTEL PRICES

THE
REGISTRY
COLLECTION

@work
INTERNATIONAL

SA
RENTALS

TRAVEL+ LEISURE Group

TRAVEL+
LEISURE GO

Brand Licensing

Magazine

1.0 WHAT IS CLUB WYNDHAM ASIA?

A smarter way to holiday. You have the opportunity to own your future holidays with Club Wyndham Asia, an innovative Vacation Ownership solution.

Vacation Ownership, or timeshare, has for over 50 years provided a way to help people and families relax and enjoy their holidays. Vacation Ownership is the fastest growing segment of the tourism and leisure industry, growing at 14% annually worldwide (Australian Timeshare and Holiday Ownership Council, 2018).

This Product Disclosure Statement ("PDS") explains the many benefits, features and obligations of Club Wyndham Asia Membership, including the Club's flexibility and ease of use, protection from inflation and an extensive variety of destinations.

The Club is not designed to provide members with financial returns - you should not rely on this lifestyle product to make money or profits.

However, the Club is designed to provide members with personalised and memorable experiences.

The Developer has protected Members' rights to the Club's Property by placing all Trust Property, which includes the shares in ClubCo, with the Trustee, an independent, professional trust company and having all the Resorts and Apartments held by a subsidiary of ClubCo.

The Constitution of the Club does not allow ClubCo to place any charge or mortgage over its beneficial or legal interest in the properties in the Club - thereby safeguarding Members' rights.



1.1 How will the Membership work for me?

When we take our annual holidays and short breaks, we typically rent rather than own our accommodation, because it's hard to justify the high investment and upkeep of owning a holiday home.

Inflation is an ever-present factor in increasing the cost of standard holiday accommodation practically every year. Owning your holidays is your way to avoid worrying about future accommodation price increases.

During the life of an average person or family, money spent on the rental of holiday accommodation can be quite substantial. By using their Member Points, Members of Club Wyndham Asia will pay a once-only acquisition cost plus an Annual Levy to own their holidays year after year.

As a Club Wyndham Asia Member, you can turn the dollars otherwise consumed by rentals into the advantage of usage rights of a growing network of quality Club Wyndham Asia Resorts.

As a Member you have secure rights to future holidays, not only for yourself, but for your family as well, for the life of the Club.

1.2 What does Club Wyndham Asia offer?

Club Wyndham Asia differs from traditional timeshare thanks to its innovative system based on the use of Member Points. Compared to restrictions imposed by traditional timeshare (where you are limited to the same week, at the same time of year, in the same apartment, at the same resort), Club Wyndham Asia Premier Members enjoy access to any of the current Resorts within Club Wyndham Asia, plus any Resort locations added to the Club in the future. Depending on the number of Member Points you own, and subject to availability, holidays can be taken whenever you like during the year, in a variety of Apartment sizes, for as long as you want.

1.3 How does the Club work?

Club Members acquire Member Points that give them the right to stay at Club Wyndham Asia Club Apartments.

1.4 Types of Membership

There are two types of Club Membership:

1. **Standard Member**
2. **Premier Member**

Standard Membership has limited benefits, restrictions on Points usage and has a shorter term of membership than Premier Membership.

There are 2 classes of Premier Members, Premier Members and Pioneer Premier Members. Pioneer Premier Members are Club Wyndham Asia Members who held Member Points in the Club as at midnight, 31 January 2023.

Below are some added advantages of being a Premier Member:

Premier Membership continues until the expiry of the Club, and:

- (a) Entitles the Premier Member to Points usage in all present and future Club Apartments;
- (b) Permits the Premier Member to carry over for use in the next year unused Premier Member Points, which extend the life of the Points to a maximum of two years, and to borrow Premier Member Points from the coming year;
- (c) Can be purchased with an instalment plan at the Developer's discretion and may be subject to additional payment terms;
- (d) Allows Premier Members to make reservations using their Member Points at Club Resorts up to 12 months in advance for Gold Members and up to 14 months in advance for Platinum Members;
- (e) Gives Premier Members access to benefits provided by the Developer.

There are two levels and four tiers of Premier Membership:

- (a) **Gold – Emerald and Sapphire; and**
- (b) **Platinum – Ruby and Diamond.**

Gold provides you with the opportunity to explore some of the most exciting destinations worldwide using Wyndham Destination's extensive network of properties and Associate Resorts. Platinum Members receive all the benefits of Gold, but also experience a lifestyle of enhanced extras and holiday benefits, that together create a world of difference and exceptional holiday memories.

The Benefits Summary summarises the various features and benefits available to each Premier Membership tier.

On 1 February 2023 Club Wyndham Asia merged with Innovative Holiday Club by Club Wyndham ("IHC") and all IHC members became Club Wyndham Asia Premier Members. As a result of the merge, a new class of Premier Member (known as Pioneer Premier Member) was created. Pioneer Premier Members will receive a different distribution from any net sale proceeds on the winding up on the Club. See section 12 for further information.

BENEFITS SUMMARY (PREMIER MEMBERS ONLY)

Program Rule No.	Benefit Name	GOLD		PLATINUM	
		EMERALD 5,000-19,999	SAPPHIRE 20,000-39,999	RUBY 40,000-59,999	DIAMOND 60,000 and over
1	Early Check In				✓
2	Reserve Guarantee				✓
3	Prestige Assistant				✓
4	Concierge			✓	✓
5	Golfers Advantage			✓	✓
6	Lifestay Resort Discounts			✓	✓
7	Platinum Apartment Upgrades			✓	✓
8	Presidential Stays (11 month Booking Window)			✓	✓
9	Elite Check In			✓	✓
10	Arrive in Style			✓	✓
11	Flexi Stay		✓	✓	✓
12	Flexi Stay Advance		✓	✓	✓
13	Valet Car Parking		✓	✓	✓
14	Resort Activities		✓	✓	✓
15	Cancellation Secure		✓	✓	✓
16	Evening Apartment Refresh		✓	✓	✓
17	Members' Welcome		✓	✓	✓
18	RCI 3 Year Membership	✓	✓	✓	✓
19	Wyndham Rewards Membership	✓	✓	✓	✓
20	Wyndham Rewards Exchange	✓	✓	✓	✓
21	Greenland Resorts	✓	✓	✓	✓
22	Travel Wallet	✓	✓	✓	✓
23	Flexi Levy	✓	✓	✓	✓
24	Borrow & Save	✓	✓	✓	✓
25	Wi-Fi	✓	✓	✓	✓
26	Room Cleaning Daily	✓	✓	✓	✓
27	Affiliate Resorts	11 Months	11 Months	11 Months	11 Months
28	Associate Resorts	12 Months	12 Months	12 Months	12 Months
29	CWA Booking Windows	12 Months	12 Months	14 Months	14 Months

For further details on these benefits, see the Benefit Rules in this PDS.

KEY:

DEVELOPER BENEFIT

CLUB BENEFIT

TOPIC	CLUB WYNDHAM ASIA	WHERE TO FIND MORE INFO IN THIS PDS
What is CLUB WYNDHAM ASIA?	The Club differs from traditional timeshare and offers you the ability to own Member Points 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. Wyndham Destinations International Limited, the Developer and Club Manager of Club Wyndham Asia ("the Club") is part of the Wyndham Destinations family, which includes the world's largest Vacation Ownership and exchange company with over 900,000 Owners.	Section 1
What is the life of the Club?	The term of the Club expires on 31 December 2040	Section 1
What is being offered?	The opportunity to purchase interests ("Member Points") in the Club. Member Points are renewed annually and are used in exchange for accommodation at the Club Resort and time chosen by you, subject to the number of Member Points that you own and availability.	Section 1
What are the Membership types?	Standard Membership and Premier Membership. Standard Membership has limited benefits and usage as detailed in the Club's Constitution.	Section 1
What are the Premier Membership types?	There are two classes of Premier Members - Premier Members and Pioneer Premier Members (both are referred to as Premier Members). There are two levels and four tiers of Premier Membership – (a) Gold – Emerald and Sapphire; and (b) Platinum – Ruby and Diamond.	Section 1
Where can I holiday?	Premier Members have access to all Club Resorts, plus Associate Resorts throughout Asia, as well as access through the Club's exchange agreements to Club Wyndham South Pacific resorts in Australia, New Zealand, Fiji, Europe, and Hawaii, US; over 70 WorldMark, The Club resorts in the United States, Canada and Mexico, plus more than 4,000 resorts around the world through complimentary membership with RCI Exchange.	Section 2
What types of Club Apartments does the Club own?	The Club owns or provides Members access to varied types of quality Apartments that accommodate different numbers of guests from studio/hotel suites to Presidential Apartments. Apartments are maintained to high standards and we maintain capital reserves for refurbishment, replacement and major repairs.	Section 3
How many Member Points do I need?	Each Club Apartment has been assigned a Points value depending on the location of the Resort, size of the Apartment, length of stay and date of stay. The Points value of every Club Apartment is set out in the current Club Wyndham Asia Resort Guide. The number of Member Points you require will depend on your individual holiday needs.	Section 1
Will the number of Member Points increase?	The total number of Points allocated to each Club Apartment can never be increased. The number of Points allocated for different days of the week and different seasons of each calendar year can change as long as the total number of Points allocated is not increased.	Section 1
Do I need to purchase a minimum number of Member Points?	A Premier Member must hold a minimum of 5,000 Member Points. There is no maximum number of Member Points that you can acquire. However, the minimum amount of Points offered by the Developer may change from time to time.	Section 1
Who is the issuer of this PDS?	ClubCo issues this PDS and all Member Points.	Section 1
What are the significant benefits of the Club?	<ul style="list-style-type: none"> Vacation 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 is based on the number of Member Points that you own. Premier Members have the ability to save and borrow Member Points from preceding and succeeding years to increase your available Member Points. 	Section 5
Is there a cooling-off period?	Yes, there is a cooling-off period in accordance with local laws where the Member Points are purchased.	Section 8

TOPIC	CLUB WYNDHAM ASIA	WHERE TO FIND MORE INFO IN THIS PDS
What are the significant benefits of the Club?	<ul style="list-style-type: none"> Premier Members can participate in additional opportunities offered by the Developer. You can use your Member Points yourself or share the use of your Member Points with family, friends and associates. An independent trustee, Perpetual (Asia) Limited holds the issued share capital in ClubCo. ClubCo or its subsidiaries (which are or will be wholly-owned by ClubCo) will hold the beneficial interest in Club Apartments, for the sole and absolute benefit of Club Members. 	Section 5
Other things you need to know?	<ul style="list-style-type: none"> The ongoing costs incurred in operating the Club and the Club Resorts require Members to pay Annual Levies. If you do not pay your Annual Levies, and you have not nominated to use Flexi Levy, you will be unable to use your Member Points and they may be forfeited. Levies are subject to an annual increase which is limited to a maximum increase as described in Section 5.2. The growth of the number of Club Apartments available to Members is dependent upon the sale of Member Points to the general public. Accommodation is subject to availability, therefore you may not be able to stay at your preferred locations at your preferred times. Additional benefits are offered from time to time to Premier Members by the Developer and the Developer has sole discretion in providing those benefits and can withdraw them at any time without notice. Member Points are a lifestyle product designed to facilitate experiences, not returns or profits, for Members of the Club. You should not expect to recover the amount (or any part of the amount) you have paid for the Member Points in the Club, nor should you expect that over any period of time the resale price should remain stable or increase over time. Member Points are not an investment product. However, you do receive a beneficial interest in the Club's assets when you purchase Member Points and will be entitled to a distribution of any net sale proceeds from the Club assets on winding up of the Club. 	Section 5
Do I have to pay Annual Levies every year?	<p>Annual Levies are payable by all Members and cover the actual expenses of the Club each year to ensure the upkeep, maintenance and repair of the Club Apartments.</p> <p>However all Premier Members have the option to take a break from paying Annual Levies and take advantage of the Flexi-Levy benefit. This means that Members only need to pay Annual Levies when they want to use their Membership.</p>	Section 3
Can I sell my Member Points?	Yes. You have the right to use, rent, lend, will, gift, sell or transfer your Member Points and your Membership. However, it is important to remember that Member Points are not designed to generate any financial return, gain or profit for Members of the Club.	Section 1
How long do I have to use the Member Points?	Premier Members are credited with the same number of Member Points each year for use within two years. Reservations must commence before the expiration of the Points (i.e. within two years of issue).	Section 1
What are the fees and charges?	Other than the purchase cost, Members may be required to pay an Application Fee to set up their Membership, and are required to pay Annual Levies to cover the cost of operating the Club, any Special Levies that may be applied and any service fees on Executive Locations.	Section 3
How do I become a Member?	You must complete the application form and provide payment for the number of Member Points you wish to purchase.	Section 1
Defined Terms	See the Defined Terms at the back of the PDS for explanation of the terms used in this PDS.	
Contact details	See the Corporate Directory at the back of this PDS.	



1.5 How do I join the Club?

To apply to become a Member of the Club, you must complete the relevant Application Form and pay the applicable Application Fee and deposit to the Developer.

1.6 How easy is it to use Premier Member Points?

As a Club Member, you acquire a specific number of Member Points, to use at any of the Club Apartments depending on the number of Member Points you have available and Club Apartment availability.

The Club's Points system works much like a traditional bank account. When you become a Member, your Member Points are deposited into your personal Club Wyndham Asia account, ready for immediate use.

When you make reservations, the number of Member Points needed for that particular reservation are automatically withdrawn.

Every year on your Anniversary Date of Membership, your account is again credited with the full number of Member Points you own unless you have borrowed from your next year's account.

You can choose to use your Premier Member Points as follows:

- **SAVE** some or all of your Member Points for two years to extend your holiday time the following year. You can carry over your unused Member Points for use in the following year, unless you have an accepted reservation in accordance with the Guidelines and Regulations in respect of those Member Points before then.
- **BORROW** some or all of your Member Points from the upcoming year to extend your holiday time in the current year, as long as you have paid the Annual Levy for the upcoming year.

If you choose to exercise the Flexi-Levy benefit, you will not be able to use your Member Points issued during the calendar year (or years) you have selected.

1.7 How many Member Points do I need for each Apartment?

The number of Member Points you need to stay in a particular Club Apartment will depend on the assigned Daily Points Value.

Each Club Apartment has been assigned a Daily Points Value, which are listed in the latest Club Wyndham Asia Resort Guide ("Resort Guide"), which can be viewed at clubwyndhamasia.com

The Daily Points Value of each Club Apartment depends on:

1. The time of year;
2. The number of bedrooms in the Club Apartment;
3. The day of the week;
4. The location of the Resort; and
5. Any other factors that ClubCo considers relevant.

You can calculate the number of Member Points needed by referring to the Resort Guide, which can be viewed at clubwyndhamasia.com or by calling Member Services.

1.8 How do I know what size Apartment I need?

Club Apartments are designed to accommodate a certain number of Guests:

- Suites / Studio Apartment
- One-Bedroom Apartment
- Two-Bedroom Apartment
- Three-Bedroom Suite
- Presidential Suite

Check with Member Services or Reservations for specific details, as there are some variations.

When you have visitors at the Resort, make sure that you do not exceed the room's occupancy limit.

1.9 How do I make a reservation?

Reservations are made on a first to book, first served basis and are subject to availability. Gold Members are able to make reservations up to 12 months in advance of the first day of their stay at Club Resorts, and Platinum Members may reserve stays up to 14 months in advance of the first day of stay.

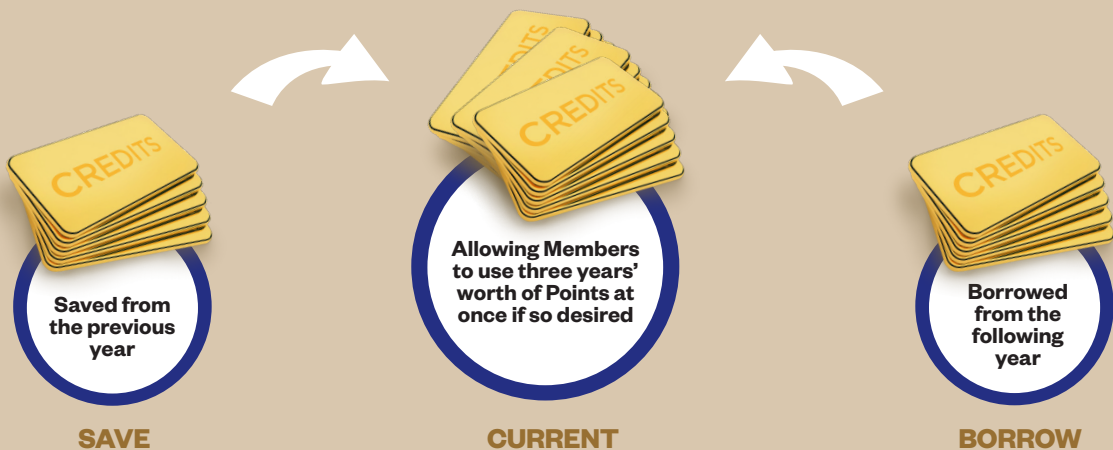
The first day of any stay must commence before the Membership Points expire i.e. within two years of issue.

Advance booking windows are available to give Members, who are able to confirm their accommodation requirements in advance, every opportunity to obtain accommodation at their preferred location at their preferred time. Reservations may be made online at clubwyndhamasia.com or by calling Member Services. As availability is subject to demand and seasonal constraints, you may not be able to obtain accommodation at your preferred location at your preferred time. Hence, the earlier you make your reservations, the higher the probability of obtaining your preference. Under the Constitution, ClubCo must ensure that there is sufficient accommodation available to satisfy all issued Member Points in any given year.

RESTRICTION	DETAILS OF RESTRICTION
White and Blue Season	No minimum night stay applies
Red Seasons	Two nights minimum stay applies on any Weekend Only* stay, unless only one of those nights is available. *Weekend Only stay is a stay on only Friday and Saturday nights.

SAVING AND BORROWING MEMBER POINTS*

**Premier Members only:*



UNDERSTANDING POINTS CHARTS

When planning your holidays, it is important to remember that the number of Member Points required to book a particular resort will be determined by **1**, **2**, **3** and **4** below. We'll use Club Wyndham Sea Pearl Phuket as an example:

1 RESORT LOCATION

The location of the resort.



2 TIME OF YEAR

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 DAY OF THE WEEK

The days of the week you will be reserving.

		Nightly Rate (in Vacation Points)			Weekly Total
		Mon-Thu	Fri-Sat	Sun	
Deluxe Hotel Suite	BLUE	600	750	700	4600
	WHITE	900	1150	1050	6950
	RED 3	1650	2100	1900	12700
	RED 2	2450	3100	2850	18850
	RED 1	2750	3450	3200	21100

Example only.

ClubCo satisfies this obligation by its allocation of Member Points when each Club Apartment is brought into the Club.

The allocation of Member Points is calculated for each Apartment for different seasons of the year and on different days of the week, determined by or in accordance with recommendations made by the Developer and in consideration of the factors listed in Section 1.7.

For reservation requests received by email or mail, the order of priority will be determined by the time of processing the reservation. It is recommended that all reservations be booked online or by calling Member Services. ClubCo will not be responsible for lost documents or timeliness of requests for reservations when they are sent by email or mail.

Club Apartments are assigned to Members 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.

A Member may have and use as many reservations as possible depending on the number of Member Points owned.

When making reservations, it is important that Members refer to the Club Guidelines provided to them in order to consider the booking windows, minimum night stays and other necessary information. The table below is a brief summary of the minimum and maximum stays at Club Resorts.

1.10 How do I cancel a reservation?

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

If a reservation is cancelled in less than the time periods listed below, the Member will forfeit the applicable number of Member Points;

Members who cancel a booking must wait 48 hours before making a new booking in the following situations:

1. A four-day or greater reservation in Red Season and requests to re-book that same reservation for less than four days within 90 days or less of occupancy; or
2. A Member Points reservation and requests to re-book that same reservation as a FlexiStay reservation within five days before check-in. (Note: FlexiStay is not available to Non-Qualified Premier Points).

FOR BOOKINGS MADE:	NO PENALTY IF CANCELLATION IS RECEIVED NO LATER THAN:
14 months to 61 days in advance	30 days before use
60 days to 15 days in advance	10 days before use
14 days to 48 hours in advance	48 hours before use
48 hours to 0 hours in advance	No refund allowed



1.11 Guests and visitors

You are welcome to have relatives or friends either stay with or visit you, or stay with your permission at a Club Apartment in your absence. Please be aware that you are responsible for:

- The behaviour of your Guests;
- All charges for the use of additional services and consumables incurred by your Guests; and
- Your Guests' compliance with the Club's Guidelines and any costs and charges resulting from damage to the Resort by your Guests.

You and your Guests are welcome to invite visitors to a Club Apartment but those visitors may only be at that Club Apartment whilst in your or your Guest's company. If they are staying at the Club Apartment, total occupancy must not exceed the occupancy limit of your Club Apartment.

1.12 May I rent out my Member Points reservations?

As a Member, you can make a Member Points reservation and then give or rent it to another person subject to the

Club Guidelines. At the time of your reservation you need to advise the Club of your Guest's name and then provide the reservation confirmation to your Guest.

You may charge a Guest any amount for the use of your Member Points however you are not permitted to rent or use your Points reservation for any ongoing commercial enterprise or purpose.

You should also ensure that your Guest is aware of the Club Guidelines. As a Member, you are responsible for the actions of those persons to whom you rent or allow the use of the Club Apartment during the time they occupy the Apartment. You must also comply with any restrictions imposed by the Developer.

The Developer is also entitled to make reservations for Apartments using Developer Points and to rent out the reservations to members of the public and to receive the net proceeds.

1.13 Can ClubCo rent out Club Apartments?

ClubCo is not in the business of renting Apartments to

the general public. However, ClubCo may rent Club Apartments in excess to Member's needs in accordance with the Club's Guidelines.

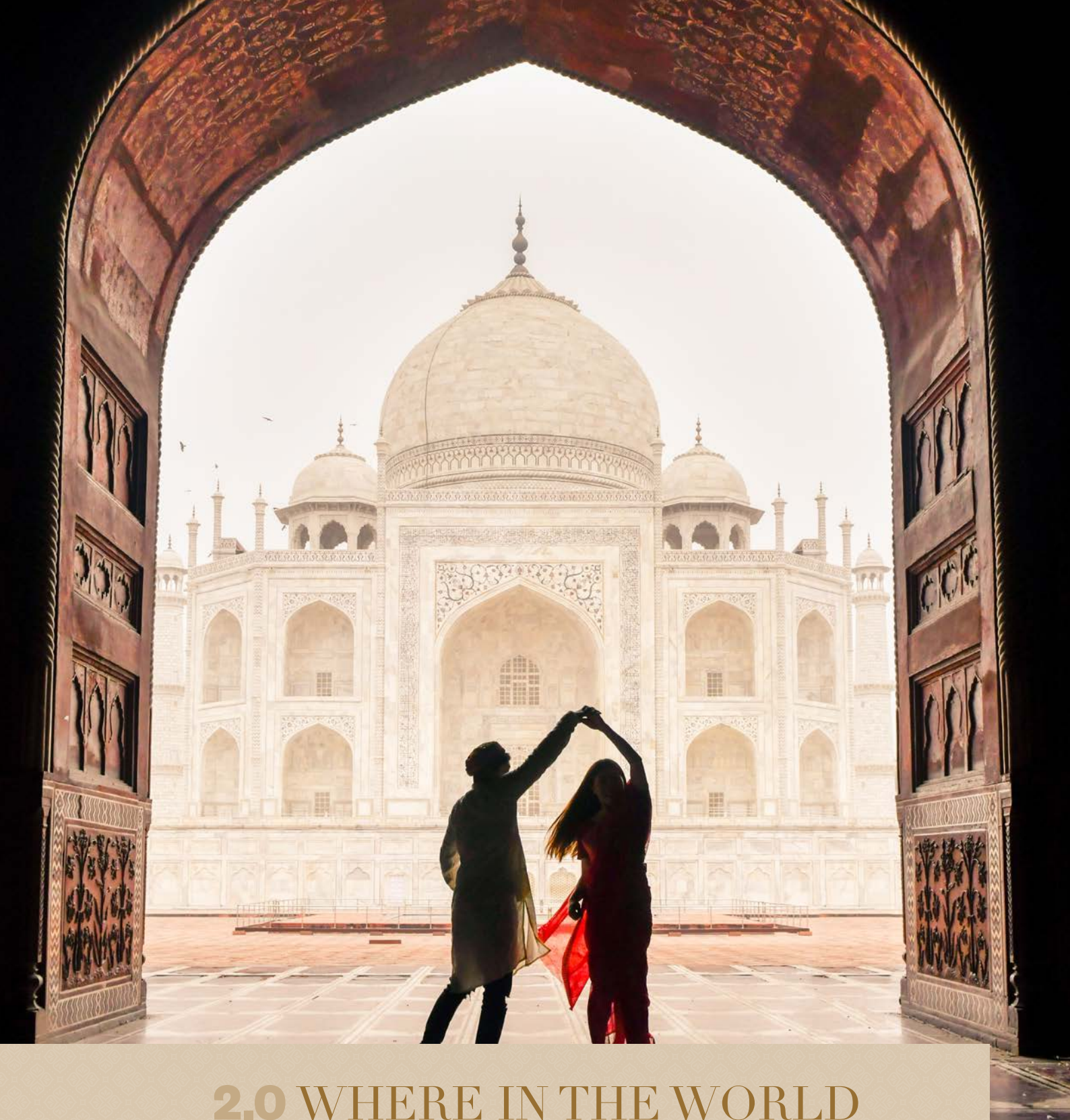
1.14 Can I sell or transfer my Member Points?

You may sell or transfer your Member Points by private agreement. A person becoming entitled to any Member Points in consequence of death or bankruptcy may elect either to be registered himself as a Member or to have a person nominated by them registered as transferee of the Member Points. Member Points may be transferred entirely or partially at any time during their term and without limitation to the number of transfers subject to the following terms:

- An administration fee payable to ClubCo will be charged by ClubCo for each transfer of Member Points. The transferring parties are responsible for any other costs and taxes (if any) associated with transferring the Member Points.
- ClubCo will not transfer Points if there are any outstanding amounts payable on your Membership.
- If you transfer part of your Member Points, after the transfer, both you and the transferee must each hold the Basic Membership.
- The transferee is bound by the terms of the Constitution and the Club Guidelines.
- A transferee who acquires Premier Member Points other than as a consequence of death, bankruptcy or from an immediate family member, will, unless permitted by the Developer, not be entitled to any of the benefits offered by the Developer (as described in Section 7.0). Such Points are known as Non-Qualified Premier Points.
- The transferee must satisfy all qualifications to be a Member and, if the Member Points are being paid by instalments through a facility provided by the Developer, meet any applicable credit requirements.
- Both transferor and transferee must use whatever form or mechanism of transfer ClubCo from time to time may require (e.g. paper-based transfer form, electronic or other technological means). Until otherwise advised by ClubCo, paper-based

transfer forms are required to be signed by both transferor and transferee, witnessed as required and delivered to ClubCo. Transfer forms are obtainable from ClubCo upon request.

- Neither the Developer nor ClubCo is obliged to re-purchase Member Points however ClubCo will assist you in transferring your Member Points to an existing member or third party.
- ClubCo reserves the right (in its absolute discretion) to refuse to register any transfer of Member Points.
- ClubCo and its associates do not operate a redemption service for issued Member Points.
- Member Points are not a financial investment product and are not intended to provide financial returns. They offer holiday lifestyle opportunities, and as such, there is a limited market for the resale of issued Member Points. Generally, Members should not expect to recover the amount they originally paid for their Member Points nor should they expect that over time the resale price will remain stable or increase relative to the price they originally paid.
- Members do have a beneficial interest in the Club's assets and will be entitled to a distribution of any net sale proceeds on winding up of the Club.



2.0 WHERE IN THE WORLD CAN THE CLUB TAKE ME?

Premier Members currently have access to Club Resorts, plus Associate Resorts throughout Asia, as well as access through the Club's exchange agreements to Club Wyndham South Pacific resorts, such as those in Australia, New Zealand, Fiji, Europe, and Hawaii, US; over 70 WorldMark, The Club resorts in the United States, Canada and Mexico; and more than 4,000 resorts around the world through complimentary membership with RCI Exchange.

See the Resort Guide for further details.

3.0 FEES AND OTHER COSTS

The below table shows fees and other costs that you may be charged.

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	HOW & WHEN PAID
Application fee The fee to join the Club or purchase additional Member Points	USD\$149 (excluding any GST/VAT/Consumption Tax if applicable)	Paid by you when you make an application to join the Club or purchase additional Member Points
SERVICE FEES		
Late fee for any reminder notice sent to you	USD\$15.00	
Interest on outstanding levies	15% per annum calculated from the due date to the date of payment (e.g. For outstanding levies of USD\$500 or more, you may be charged USD\$0.21 interest for each day they remain outstanding)	
Return cheque charge for each dishonoured, returned or rejected payment	USD\$25.00	
Exceptional Requests	USD\$250.00	

MEMBERSHIP POINTS:

The cost of purchasing Member Points depends on the type of membership and number of points purchased. The amount of the Annual Levy also depends on the number of Points purchased. The purchase cost of Member Points is calculated and ordinarily provided to all persons who express an interest in becoming a Member after reviewing this PDS following a more detailed presentation regarding the Membership application process. However, further information regarding the cost of purchasing Member Points and the amount of Annual Levy payable will be provided without delay upon separate request.

TRANSFER FEES:

Administration fees may be payable when you request a transfer or change to your Membership.

The current fees payable are set out in the below table:

FEE OR CHARGE	AMOUNT	WHEN PAYABLE
Deceased Estate transfer	Free	When requesting a transfer of Membership due to the death of the current Member.
Add or remove Member	USD\$100.00	When requesting a Member to be added to, or removed from, the Membership.
Transfer of Membership	USD\$200.00	When requesting Membership to be transferred to a third party or transferred to a company or trust.
Split/Combine of Memberships	USD\$300.00	When requesting your Membership to be split into two separate Memberships or to be transferred to an existing Member.

3.1 Club budget

ClubCo determines the Annual Budget to provide for Club operating expenses, Apartment and Resort expenses and capital reserves for each year. This budget is used to determine the amount of the Annual Levies.

3.2 Annual Levies

To ensure a viable and long-lasting holiday program for the benefit of Members, it is necessary that Annual Levies take into account the actual expenses of the Club including the upkeep, maintenance and repair of the Club Apartments. Each Member (including the Developer) is obliged to pay Annual Levies. The number of Member Points that you own determines the amount of the Annual Levies you pay. Members with higher amounts of Member Points will pay higher Annual Levies because of the greater amount of Apartment usage that they are entitled to. The amount of the Annual Levies you pay is not negotiable.

There is also a reserve fund that ClubCo maintains for Club Apartment refurbishment, replacement and major repair to items within the Resorts. Annual Levies are used to top up the reserve fund from time to time.

Members are required to pay Annual Levies from the date on which ClubCo first registers their Membership, prorated in their first year for their period of Membership in that year. ClubCo will issue a tax invoice to the new Member shortly after registration and the first levy payment will be due for payment 30 days following the registration of Membership.

In each calendar year, other than the calendar year in which a Member is first registered, the due date for the payment of Annual Levies is 1 January.

Unless a Member has opted to exercise the Flexi Levy benefit as required, a Member cannot exercise any rights of Membership until any outstanding Annual Levies are paid. Further, the Constitution stipulates that a Member may face forfeiture of Member Points if they have not paid Annual Levies in relation to those Member Points within one month of a notice from ClubCo advising that Member that payment of Annual Levies has been outstanding for 30 days.

Flexi Levy

Flexi Levy allows Members to take a break from paying their Annual Levies. Members must notify the Club Manager within 30 days from the issue of the Annual Levies invoice of their intention not to use their annual Member Points that are or will be issued in that calendar year. If Members do not provide a notification as required, they will be deemed not to have elected to use Flexi Levy and will be required to pay Annual Levies. Further details are set out in the Benefit Rules.

3.3 Method for determining Annual Levies

ClubCo determines Member's Annual Levies based on the following formula:

HOW ANNUAL LEVIES ARE CALCULATED

The Annual Levies are based on the following formula:

Example for 2022: Annual Levies have been set at US\$0.06 per Member Point. Members holding 10,000 Member Points will be charged an Annual Levy of US\$600
(10,000 x 0.06 = \$600).

Each Member (including the Developer) contributes to the annual outgoings of the Club during each year in respect of the number of Member Points of which that Member is registered.

For Members other than the Developer, their proportion of the annual outgoings are determined in accordance with the following formula:

Annual Levies payable by each Member = $A \times B / C$

Where:

A = Annual Outgoings

B = Number of Member Points registered in that Member's name

C = Total average number of actual and forecast Member Points during the Financial Year





3.4 Developer's contribution to levies

The Developer contributes to the funds of the Club on the same basis as other Members except it is calculated on the number of Member Points it holds at the end of each month. This is paid monthly during each Financial Year or part thereof.

3.5 Special Levies

The Constitution provides that ClubCo may also raise Special Levies if it determines that such levies are 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 Members or if the Club becomes liable to pay any monies that it is unable to pay immediately.

Special Levies are levied on the same basis as Annual Levies unless the Constitution directly provides otherwise. Special Levies are payable on the date that it is determined they become due and payable other than levies which are levied against a specific Member.

If any Special Levies are payable, the amount of the Special Levies you pay is not negotiable and payment of such Special Levies is totally separate and distinct from the payment of Annual Levies referred to in 3.2 above. Flexy Levy benefit does not apply to Special Levies.

3.6 Additional services

Members may incur charges for additional services as follows:

1. **Facility Use:** Additional equipment may be available at some Resorts and usage fees may be applicable.
2. **Local Taxes:** In addition, stays at some Resorts (such as Hawaii) may incur occupancy taxes, fees or charges imposed by the local councils/ governments as may be determined from time to time.
3. **Housekeeping:** Housekeeping costs are incorporated into Annual Levies for Club Resorts in Asia only. Stays at non-Club resorts or Club Resorts outside of Asia (such as Hawaii, US) will incur costs for housekeeping service charges.
4. **Executive Locations:** Additional costs or service fees may be charged by the Developer at Executive Locations.

3.7 Government charges and taxation

All government taxes such as stamp duty and, if applicable, GST/VAT/Consumption Tax on the purchase price of Member Points or levies will be payable by you as appropriate. Relevant tax information is provided in Section 11 "Tax."

3.8 Can the fees change?

Yes, all fees can change. Reasons might include changing economic conditions and changes in government regulations. We will endeavour to give you 30 days' written notice of any proposed change to the fees.

4.0 HOW AM I PROTECTED?

Your Membership, and the Club itself, is protected thanks to numerous safeguards:

- (a) ClubCo is established as a proprietary company under Hong Kong law.
- (b) All the shares in ClubCo are held by an independent trustee.
- (c) ClubCo or any wholly-owned subsidiary of ClubCo or the Developer cannot place a mortgage or charge over their legal or beneficial interests in the Club Apartments.
- (d) The total number of Points allocated to each Apartment can never be increased, protecting you against inflation. ClubCo can however alter the allotted Points during different days of the week and different seasons of the year.
- (e) ClubCo cannot issue more Points than are created by placement of Club Apartments into the Club.
- (f) If an Apartment is sold, ClubCo must ensure that a replacement Resort or Apartment is placed into the Club which is considered by ClubCo to be of at least equal quality to the sold Club Apartment, and that the Points created by the new Club Apartment must be at least equal to that of the sold Club Apartment.

- (g) The Developer has waived any right to, and is not entitled to nor shall it call for transfer to itself, of any Club assets held by ClubCo.
- (h) A Member's ongoing liability is limited to any amounts unpaid on their Member Points and their contribution to annual and special (if any) levies and additional services.
- (i) Each Club Apartment has one week per year set aside for general repair and maintenance.

It is important to note that the Club is intended to provide you with lifestyle opportunities, and is not designed to provide financial returns. ClubCo has protected Members' rights by ensuring that the Trustee holds all the issued share capital in ClubCo. ClubCo in turn holds the entire issued share capital or equity interest in those subsidiary corporations that may hold any beneficial or legal interest in Club Apartments.

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





5.0 IMPORTANT INFORMATION YOU NEED TO KNOW

5.1 Significant benefits

As a Member of the Club you have an opportunity to own, rather than rent, your future holidays in high quality Club Apartments within Club Resorts. Your allocated Member Points and corresponding use rights are available to you until 31 December 2040 or until the Club is wound up. You also have a beneficial interest in the Club assets in proportion to the number of Member Points you own. On winding up of the Club, all net proceeds will be distributed according to the type and number of Member Points held by Members.

5.1 SIGNIFICANT BENEFITS

Access to all existing and future Club Apartments	As a Club Member you have access to all Club Apartments in the Club as at the date you join the Club and Premier Members also have access to all future Club Resorts that may be placed into the Club from time to time.
Member Points are renewed each Anniversary Year for the life of the Club	The Member Points you purchase are automatically renewed each year on your Anniversary Date. For example, if you buy 5,000 Member Points on 15 July, you will receive 5,000 each and every 1 July for the life of the Club (or until 10 September 2030 for Standard Members).
Member Points values for Club Apartments are fixed	The total number of Member Points allocated to each Club Apartment can never be increased, protecting your Member Points from inflation. ClubCo can alter the number of Member Points for different days and/or seasons but the total number of annual Member Points for a particular Club Apartment will not increase.
ClubCo held by Trustee	An independent trustee, Perptual (Asia) Limited, holds the issued share capital in ClubCo. ClubCo or its subsidiaries (which are or will be wholly-owned by ClubCo) will hold the beneficial interest in Club Apartments, for the sole and absolute benefit of Club Members.
No mortgage or charge over ClubCo's Interests	ClubCo (or its subsidiaries) will not grant any mortgage and charge over its legal or beneficial interests in the Club Apartments.
Number of Club Apartments maintained at all times	From time to time, ClubCo may sell or otherwise dispose of Club Resorts or individual Club Apartments. However, ClubCo must ensure that a replacement Resort or Apartment is placed into the Club which is considered, on reasonable grounds, to be of at least equal quality to the sold Resort or Apartment. The Member Points issued against the new Resort or Apartment must be at least equal to that of the property sold or disposed of.
Limitation on number of Member Points issued	The number of Member Points issued (i.e. sold to Members) is limited by the number of Member Points allocated against each Apartment. This means that ClubCo cannot issue or sell Member Points in excess of the number of Member Points created by the addition of Apartments into the Club. If the pool of Member Points is exhausted, additional Apartments must be placed into the Club before any additional Member Points can be allocated or issued.
Cooling off period	You may have cooling off rights according to the laws of the country in which the Member Points were purchased in. See Section 8 for further details.
Use of Member Points	You have the right to use, rent, lend, gift, sell or transfer your Member Points in the Club. See Section 1.14 for details on how you can transfer your Member Points.
Developer Benefits	The Developer offers Members benefits over and above the Club Benefits. These benefits include, as at the date of this PDS: RCI Exchange Memberships, access to Affiliate Resorts and FlexiStay. Further details of these benefits are set out in Section 7. These benefits are not available to Standard Members or Non-Qualified Premier Points.
Limitation on Developer's voting rights	The Developer can own Member Points in the Club for which it is required to pay Annual Levies. However, the Developer is limited in the total number of votes it can cast at any time, which provides protection of the Members' decision-making rights.
Lifestyle opportunity	Becoming a Member in the Club provides you with lifestyle opportunities. It is not designed to provide a financial return or gain.

5.2 IMPORTANT FACTORS TO CONSIDER

Expiration of Points Use	Premier Member Points are valid for two years from issue. You must make a reservation and commence your stay within two years from issue of the Member Points. If you do not use your Member Points or otherwise dispose of them before they expire you will lose them. Standard Member Points are valid for one year from issue.
Annual Levies and payment default	Annual Levies are payable to assist in the maintenance and operation of the Apartments and the Club. These levies may be increased annually however the increased amount is capped to 7.5% of the previous year's Annual Levies or the Consumer Price Index. The Consumer Price Index is calculated by reference to either: (a) the Consumer Price Index of the country in which 75% or more of the costs provided for in the Annual Budget are to be incurred or (b) if 75% or more of such costs are not attributable to one country, then the weighted average of the official published consumer price indices of all countries in which costs provided for in the Annual Budget are to be incurred. See Section 3 for the current Annual Levies payable by Members. The failure by a significant number of Members or the Developer to pay these Annual Levies could affect the cash flow of the Club and as a result could limit ClubCo's ability to operate the Club and its Resorts and Apartments.
Additional fees	Fees in addition to the Annual Levies may be payable from time to time including Special Levies, service fees at Executive Locations, and fees to use certain Resort facilities. See Section 3 for full details on fees and charges payable as a Member in the Club.
Payment default and forfeiture of Member Points	If you have not exercised the Flexi Levy benefit as required and if you default in paying your Annual Levies you will not be able to use your Member Points. If levies remain outstanding, ClubCo can, at its discretion, forfeit and sell your Member Points.
Growth of the Club	The growth of the Club and the number of Club Apartments acquired after you become a Member is dependent upon the number of Member Points that are issued and sold to existing Members or the general public. This may be negatively impacted by economic instability.
Resale of Member Points	Neither ClubCo nor the Developer provide a redemption service for issued Member Points. There is a limited market for the resale of issued Member Points. As a lifestyle product, you should not expect to sell any Member Points 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.
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. See Section 1 for the booking windows.
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.
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. You should make your decision to purchase Member Points based solely upon the benefits to be gained from Membership in the Club and not on services provided by the Developer or third parties. Developer's benefits are not available to Standard Members or Non-Qualified Premier Points.
General economic and environment risks	<p>There is a risk that the Club may be affected by events outside the control of ClubCo or the Members including:</p> <ul style="list-style-type: none"> • local and world economic conditions; • government legislation or intervention; • inflation or inflationary expectations; • natural disasters, pandemics, social upheaval, civil or political uprising or war; • general commercial risks faced by businesses including litigation, loss of key staff and business disruption.

6.0 WHO IS INVOLVED?

6.1 Club Manager

The Club Manager is Wyndham Destinations International Limited, which is a private limited company incorporated in Hong Kong.

The Club Manager has entered into a Club Management Agreement with ClubCo to operate the administration and management of the Club. These duties include managing the Resorts, operating Club Services and the reservation system, setting the Annual Budget, determining and collecting payments of the Club Levies and any other charges, and ensuring the rights, duties and obligations of the Members are complied with, in return for the payment of management fees. The Club Manager may also delegate its duties to third parties.

The Club Manager will receive an annual management fee, which will be on a monthly basis, payable in arrears within 30 days of the end of each month. This management fee is capped at a maximum 15% of the Club's actual consolidated expenditures. The Club Manager is also entitled to be paid or reimbursed for all costs, charges and expenses, including taxes where appropriate, incurred by it in the proper performance of its duties in relation to the Club.

6.2 The Developer

Wyndham Destinations International Limited is also the developer of Club Resorts ("the Developer"). This role includes placing Apartments into the Club in exchange for the sale proceeds from the issue of Member Points to Members. The Developer is a part of the Wyndham Destinations group of companies. Wyndham Destinations is the world's largest Vacation Ownership company with nearly 900,000 Member families worldwide and more than 220 resorts in the United States, Canada, Mexico, Europe, Fiji, Australia, New Zealand, Thailand, Japan, and Indonesia.

The Developer, with the co-operation of ClubCo, may establish from time to time various programs offering additional benefits as described in Section 7.0 of this PDS. These Developer programs are separate and distinct from the Club and may be removed or modified at any time with or without notice

6.3 ClubCo

Club Wyndham Asia (HK) Limited ("ClubCo") is responsible for the operation of the Club for the benefit of the Members. The day-to-day management and reservation functions of the Resorts have been delegated by ClubCo to the Club Manager. ClubCo, on recommendation from the Developer, conducts due diligence on potential resort property and, if satisfied, will arrange for the resort properties (or interest in the properties as is the case) to be legally held by ClubCo or by a wholly-owned subsidiary of ClubCo. Any legal interest in the property is held free and clear of any mortgage or charge. ClubCo will set the Daily Points Values for each of the Club Apartments placed in the Club after taking into account recommendations made by the Developer. The Developer is then responsible for marketing and selling those Points to promote the growth of the Club.

ClubCo may create and issue Points from time to time provided that the total number of Points issued to Members does not exceed the aggregate of Member Points allocated to all Club Apartments.

Limits on the Liability of ClubCo

The Constitution provides that:

- Except to the extent that a loss arises out of ClubCo's fraud, gross negligence or breach of trust, ClubCo is not liable to Members in contract, tort or otherwise for any loss suffered in relation to the Club.
- The liability of ClubCo to any person other than a Member in relation to the Club including any contracts entered into on behalf of the Club is limited to the extent that the ClubCo is indemnified out of the Club's assets.
- ClubCo is not obliged to enter into any agreement, sign any document or assume any liability on behalf of the Club, unless that agreement, document, or assumption of liability includes a provision satisfactory to ClubCo limiting the liability of ClubCo under that agreement, document or assumption of liability to the amount that can be satisfied out of ClubCo's right to the Club's assets.

Indemnity

The Constitution provides that ClubCo is entitled to be indemnified out of the Club's assets for all expenses, losses and liabilities incurred by it in relation to the performance of its duties including any liability incurred by ClubCo as a result of any act or omission by any delegate or agent of ClubCo appointed in accordance with the Constitution.

6.4 The Trustee

The Trustee, Perpetual (Asia) Limited, is a professional trustee company incorporated in Singapore. The Trustee has been appointed by the Developer to hold in trust the Trust Property for the sole and absolute benefit of Club Members on the terms set out in the Trust Deed.



7.0 PREMIER MEMBER DEVELOPER BENEFITS

The Developer, with the co-operation of ClubCo, has established benefits exclusively available for Premier Members. These benefits may be altered from time to time by the Developer and benefits to Premier Members may be added, modified or removed. These benefits include access to selected WorldMark, The Club and Club Wyndham South Pacific resorts., access to FlexiStay, various earn and redemption options for Wyndham Rewards, ROI Membership, Cancellation Secure and access to ClubCo Associate Resorts and numerous other benefits. See the Benefits Summary on page 8 and the Benefit Rules for full details of Developer benefits. In addition, the Developer will make available from time to time benefits and programs that allow Premier Members to use their Member Points in exchange for other benefits, which may include travel and rental properties outside the Club. Premier Members cannot be guaranteed access to Developer benefits.

The benefits provided by the Developer are separate from and not part of the benefits received as a Premier Member. Accordingly, if a Premier Member transfers his or her Member Points to another person, unless that person is a relative or the transfer is required due to a Member's death, then any Developer benefits held by that Premier Member are not transferred to the transferee and all benefits provided by the Developer lapse in relation to those Member Points and these Member Points will be classified as Non-Qualified Premier Points. In summary, Developer benefits including those listed in section 7.1 below are not available to Non-Qualified Premier Members Points or Standard Member Points.

7.1 Popular benefits

Listed is a summary of some of the popular Developer benefits available to Premier Members.

(a) Affiliate Resorts

Access to additional resorts through the Club's exchange agreements with Club Wyndham South Pacific; WorldMark, The Club; and CLUB WYNDHAM® Plus. This benefit provides access to Club Wyndham South Pacific Resorts; more than 70 quality WorldMark, The Club Resorts located across North America - from Mexico's Coral Baja to Orlando, the home of Walt Disney World® - and selected CLUB WYNDHAM® Plus Resorts and rooms.

(b) RCI Membership

Membership to RCI, whereby Members can exchange their Member Points to holiday for a week in more than 4,000 participating RCI Affiliated Resorts located in over 100 countries around the world. Plus, RCI Members can enjoy the flexibility of split week and nightly stays at more than 600 selected resorts.

For a last-minute getaway, RCI Instant Exchange allows Members to book stays within 3 days for just 3,000 Qualified Premier Points per exchange week, regardless of the apartment size, season or location, at selected resorts subject to availability.

(c) FlexiStay Cash Options

If you're running out of Member Points to complete a booking, you can 'top up' your Member Points balance through FlexiStay. FlexiStay Points are single-use Points that can be purchased from the Developer for cash to add to your Member

Points to complete a last-minute booking at Club Resorts up to 21 days before the date of stay.

FlexiStay Advance Points are also single-use Points, purchased from the Developer, but can be used up to 14 months before the date of stay, subject to your tier of Membership. FlexiStay Advance stays must be for a minimum of two nights. Additional booking conditions may apply based on the tier of Membership.

(d) Wyndham Rewards®

Enjoy exclusive access, depending on the Membership tier, to a number of benefits relating to Wyndham Rewards®. Wyndham Rewards® is Wyndham Hotels & Resorts' loyalty program where loyalty points can be earned by staying at various brands of hotels, franchised or managed by Wyndham Hotels & Resorts throughout the world. The benefits available to Premier Members, subject to their tier level, include the ability to pay Annual Levies using Wyndham Rewards® loyalty points and the option of using Member Points for accommodation in the thousands of hotels affiliated with the Wyndham Rewards® loyalty program.

To find out more detail on the benefits mentioned above and to view more exclusive benefits available to Premier Members refer to clubwyndhamasia.com and the Benefit Rules in this PDS.



8.0 COOLING OFF

Applicants may by written notice to ClubCo, withdraw their application within the cooling off period, if any, stipulated by the local laws at the location the Member Points were purchased.

The withdrawal by an Applicant of his or her application for Member Points must be received by ClubCo at its offices by 5pm on the last day of the cooling off period (if any) as stipulated by the local laws at the location the Member Points were purchased. Upon an Applicant's valid withdrawal of his or her application for Member Points, all monies paid, less the Application Fee, will be returned to the Applicant as soon as possible, and in any event no later than 30 days after the Applicant has given the cooling off notice. The Application Fee is non-refundable unless otherwise indicated in the application for Member Points.

9.0 SUMMARY OF GOVERNING DOCUMENTS

9.1 The Constitution

The Constitution governs the relationship between the Members and ClubCo.

The Constitution provides that the Constitution may be modified, repealed or replaced by another Constitution executed by ClubCo at ClubCo's sole discretion.

Club Structure

The Club is a proprietary points-based timeshare club governed by a Constitution and operating under Club Guidelines.

Member Points

Use rights in the Resorts and Apartments are provided by way of Points, with each Point representing an equal undivided use right in the Club, unless the Constitution provides otherwise. Members also have beneficial ownership of Club assets but this does not confer any rights to a particular part or asset of the Club during the term of the Club.

Rights of Members

The rights of Members include the right to:

- Use Apartments and Resorts as allowed by ClubCo; and
- Transfer Member Points (subject to certain restrictions).

Limited Entitlement of Members

Holding Member Points does not entitle the holder to interfere with the powers of ClubCo, claim any interest in respect of any Club assets or require the transfer to him or her of any Club assets.

Liability of Members

Liability of Members is limited to the amount unpaid on the Member Points and Annual Levies or Special Levies (if any) and those additional fees specified in Section 3 of the PDS. Members will not be liable to indemnify ClubCo or any creditor of the Club.

Transfer of Member Points

Subject to the Constitution and relevant statutory requirements, Member Points may be transferred. ClubCo may refuse to register a transfer and will give the parties notice of this refusal.

Agents and Advisors

ClubCo may appoint agents and advisors, including a trustee, with respect to the Club.

Dissolution of the Club will occur:

- On 31 December 2040; or
- The date ClubCo determines, if at any time ClubCo in its fiduciary capacity considers it to be in the best interests of the Members to dissolve the Club.

9.2 Trust Deed

The Developer, ClubCo and the Trustee signed a Trust Deed on 31 October 2014. The Trust Deed sets out the legal relationship between the three entities whereby:

Pursuant to the Trust Deed:

- i) The Trustee will hold all of the shares in ClubCo and any other type of property which may be received by ClubCo in trust for the benefit of Club Members until the termination of the Club; and
- ii) ClubCo will pay a fee to the Trustee for the services it provides.

9.3 Club Guidelines & Benefit Rules

(a) Club Guidelines

The Club has Guidelines which govern the use and operation of Club facilities including how and when reservations are made. Where the Club has an interest in property within a Resort that is not operated by the Club, Members are obliged to follow the rules and regulations of that Resort. The Club Guidelines may be amended from time to time by ClubCo so long as the amendments are not contrary to the Constitution.

The Club Guidelines include:

- a) How the reservation system operates for Member Points, Guest Usage, and cancellation of reservations;
- b) Borrowing and carrying forward Member Points;
- c) Usage of Club Apartments, including occupancy limits;
- d) General conduct during use of the Resort, which relates to

the orderly management of each Resort, and includes general behaviour and cleanliness, motor vehicles, responsibility for children, prohibition on animals, collection for charities and advertising, selling and marketing at the Resort;

- e) What constitutes a violation of the Club Guidelines and discipline for such violation, including failure to vacate a Club Apartment at the proper time; and
- f) Guest usage and liability for Members' and Guests' property while on the Resort.

A copy of the Club Guidelines is provided to each Member, at the time they become a Member. Members are also provided with updates regarding any revisions in Club Guidelines. An electronic copy of the Club Guidelines is available at clubwyndhamasia.com.

(b) Benefit Rules

The Benefit Rules sets out which benefits are provided by the Club and which are provided by the Developer. The Benefit Rules also set out the terms of use of each Benefit. The Benefit Rules are included in this PDS.

9.4 Product Disclosure Statement

This PDS is a Governing Document provided by ClubCo to prospective Members and others, that describes the Club and the benefits of being a Member of the Club. The PDS will be revised from time to time if considered appropriate by ClubCo. For instance, when Resorts are added to the Club or Members Benefits are added or changed, ClubCo will issue a new or supplementary PDS.

10.0 FINANCIAL INFORMATION

ClubCo may be subject to regular reporting and disclosure obligations under Hong Kong law, in particular to lodge with the Hong Kong Companies Registry an annual audited financial report. Copies of any documents or reports lodged which are required to be distributed to Members can be obtained from our website at clubwyndhamasia.com or by sending us a written request.

11.0 TAX

You should obtain your own tax advice about the purchase of Member Points. However, please note that GST/VAT/Consumption Tax may apply to the purchase of Member Points depending on the jurisdiction where they are purchased. There may also be GST/VAT/Consumption Tax imposed on any fees and charges levied by or on behalf of the Club depending on the Member's place of residence. All fees and charges referred to in this PDS are exclusive of GST/VAT/Consumption Tax, unless otherwise mentioned. If GST/VAT/Consumption Tax is payable, you will be required to pay duties relevant to that jurisdiction on the purchase, transfer or disposal of the Member Points.



12.0 ADDITIONAL INFORMATION

12.1 Lease, Licence or Concession of Apartments

If the Developer notifies ClubCo at or prior to the time when an Apartment is transferred to the Club, that the Developer wishes to take a lease, licence or concession over the Apartment ("Reserved Apartment"), then the Developer may do so. During the term of that lease, licence or concession (and any renewal or extension thereof), no Member Points are to be created, allocated, authorised or issued in respect of that Reserved Apartment and accordingly no levies will be payable by the Developer for such Reserved Apartment.

Any such Reserved Apartment will for all practical purposes not be part of the inventory of Member Points available to be issued or sold until any lease, licence or concession to the Developer ends. It is envisaged that the Developer will only seek a lease, licence or concession for any Apartment that is utilised as a sales office, show apartment, or administrative office.

The Developer (not the Club) is responsible for paying any body corporate levies and electricity and other utility charges in respect of Reserved Apartments. Any rent, licence fee or other concession fee will be nominal since the Developer will have funded the purchase of the relevant unit or Apartment.

12.2 Distribution on Winding Up of Club

The beneficial interest in the Club is divided into Membership Points, with each Membership Point representing an equal undivided part of the beneficial interest in the Club. A Membership Point 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 and class of Member Points held. The beneficial interest of Pioneer Premier Members is a ratio of 1.5 to 1 Membership Point for Membership Points held by the Pioneer Premier Member as at midnight 31 January 2023. All other Membership Points (including additional Membership Points purchased by a Pioneer Premier Member) will have a distribution ratio of 1 to 1.

DEFINED TERMS

“Affiliated Resorts”

means Resorts that are owned by a separate entity and are affiliated with the Developer through an exchange agreement.

“Anniversary Date”

means the date of first issue or first sale by Developer of Member Points to such Member, and thereafter in each subsequent Financial Year, the first day of the same month in which such Member Points are first issued or transferred to that Member (for example, if Member Points are first issued or first sold by the Developer on 7 October 2015, then the first anniversary date is 1 October 2016 and each 1 October thereafter). Where a Member acquires more Member Points, either by way of subscription or by transfer, the “Anniversary Date” in relation to the new Member Points for this Member is the same as the “Anniversary Date” for the existing Member Points held by this Member.

“Anniversary Year”

means the continuous period of one year commencing each year on the Anniversary Date, but:

- a) initially means the period from the date Points are first issued or transferred until the first Anniversary Date; and
- b) in the last period in which Points expire or terminate, the period:
 - (i) commencing from the Anniversary Date immediately prior to the date on which such Member ceases to hold any Member Points (whether due to the expiry or termination of such Member Points or otherwise), up to and including
 - (ii) the date on which the Member ceases to hold any Member Points (whether due to the expiry or termination of such Member Points or otherwise).

“Annual Budget”

means the detailed projection by ClubCo of all the Club’s estimated income and expenses during the calendar year.

“Annual Levy or Annual Levies”

means the annual fees payable by each Member as determined in accordance with the Constitution and described in sections 3.2, and 3.3 of this Product Disclosure Statement.

“Apartment” or “Club Apartment”

means an Apartment to which Member Points have been allocated by ClubCo in accordance with the provisions of the Governing Documents, which apartment may consist of a unit or condominium apartment, an interest in a time-sharing club, a separately owned dwelling on a lot whether in a development or otherwise, a hotel suite, a house boat, a motor home or a cabin and/or similar facility suitable for human living quarters.

“Applicant”

means any person, body corporate, association, firm, business or partnership, which completes and signs the Application for Member Points to purchase Member Points in the Club and pays the Application Fee.

“Application Fee”

means the contract processing fee when joining the Club and/or

applying for additional Member Points in the Club. The Application Fee is inclusive of GST/VAT/Consumption Tax and is not refundable.

“Associate Resorts”

means any Resort that the Developer has arranged to be made available to Premier Members.

“Basic Membership” or “Basic Ownership”

means the minimum number of Member Points that can be held which is 5,000 Premier Member Points, 10,000 Standard Member Points or such other amounts as determined by ClubCo from time to time and, if necessary, facilitated or accompanied by an appropriate change to the Constitution.

“Benefit Rules”

means the Benefit Rules contained in this PDS and which sets out the rules applicable to each benefit provided to Members by the Club or the Developer.

“Best Fit System”

means a computerised reservation system that will assign the highest priority Apartment available for the length of stay, giving preference to reservations made furthest out.

“Cancellation Secure”

means a Developer benefit that allows Premier Members to avoid or minimise penalties for cancellation of reservations.

“Club”, “The Club” or “Club Wyndham Asia” means the Hong Kong timeshare club known as Club Wyndham Asia that is constituted according to the Constitution. For the purpose of this Product Disclosure Statement, certain references to the assets or interests in the Club include assets or interests held by ClubCo and any wholly-owned subsidiary of ClubCo.

“ClubCo”

means Club Wyndham Asia (HK) Limited, a company incorporated in Hong Kong and the proprietor of Club Wyndham Asia.

“Club Guidelines”

means the guidelines of the Club as made or amended by ClubCo from time to time.

“Club Management Agreement”

means the agreement entered into by ClubCo, on behalf of the Club, with the Developer to manage the Club Apartments and Resorts.

“CLUB WYNDHAM® Plus”

means the North American non-profit mutual benefit corporation of that name.

“Club Wyndham South Pacific”

means Club Wyndham South Pacific Australian Registered Scheme Number 092 334 015.

“Constitution”

means the Constitution of the Club dated 1 September 2015 (as may be amended from time to time).

“Daily Point Values”

means the number of Points necessary for the use of any particular Club Apartment on any particular day.

“Developer”

means Wyndham Destinations International Limited.

“Executive Locations”

means those locations, as determined by the Club or the Developer, where certain benefits may not be available and/or additional servicing costs and charges may be required.

“Financial Year”

means the year commencing on 1 January and ending at midnight on 31 December.

“Flexi Levy”

means the Club's Flexi Levy benefit as described in the Benefit Rules in this PDS.

“FlexiStay Points”

means additional Points that Premier Members can purchase from the Developer to make or complete a holiday booking and this is not available to Non-Qualified Premier Points.

“Governing Documents”

means the Constitution, the Club Guidelines and Regulations, Benefit Rules, the Product Disclosure Statement, the Points Application Form, as amended from time to time, and any other document from time to time which regulates Membership in the Club.

“GST/VAT/Consumption Tax”

and any other terms defined in GST or VAT or Consumption Tax Law have the meanings given to those terms in the applicable legislation, as may be amended from time to time, in the jurisdiction where GST/VAT/Consumption Tax is to apply.

“Guest”

includes an invitee of a Member, whether relative, friend, associate or other person, either staying with or visiting the Member, or staying with the Member's permission; and also includes an invitee of the Developer or ClubCo.

“Member”

means the person to whom Member Points have been issued and “Membership” has a corresponding meaning.

“Member Points”

means the “currency” for determining a Member's use rights.

“Non-Qualified Premier Points”

means those Premier Member Points that are not purchased from the Developer nor as a consequence of death, bankruptcy or from an immediate family member of Premier Member and to which Developer Benefits do not apply.

“PDS”

means this Product Disclosure Statement.

“Pioneer Premier Member”

means a Premier Member who was a Member of the Club as at midnight on 31 January 2023.

“Point Values”

means the number of Points necessary for the use of any particular Club Apartment on any particular day.

“Premier Member”

means a Member who has purchased Premier Member Points and includes a Pioneer Premier Member..

“Premier Member Points”

means the type of Member Points, which have the rights, obligations and entitlements set out in Section 1.4.

“Qualified Premier Points”

means Premier Member Points that have been purchased directly from the Developer or transferred to the Member from an immediate family member who is a Premier Member.

“RCI”

means Resort Condominiums International.

“Red Season”

means the high demand period as specified in the Daily Points Values.

“Resorts” and “Club Resorts”

means resorts (or that part of a resort) in various locations in which Club Apartments are situated.

“Resort Guide”

means the document that details those Resorts which Members have access to, depending on their Membership.

“Special Levies”

means the special fees payable by each Member from time to time as determined in accordance with the Constitution, and described in section 3.5 of this Product Disclosure Statement.

“Standard Member”

means a Member who has purchased Standard Member Points.

“Standard Member Points”

means the type of Member Points which have the limited rights, obligations and entitlements as set out in the Constitution.

“the Club”

means Club Wyndham Asia.

“the Trustee”

means Perpetual (Asia) Limited (Rg. No. 200518022M).

“Trust Deed”

means a Trust Deed dated 31 October 2014 between Wyndham Destinations International Limited, Club Wyndham Asia (HK) Limited and the Trustee.

“Trust Property”

means all of the shares in ClubCo, including the share certificates issued by the ClubCo evidencing title to the relevant shares, and all other property which may from time to time be received, accepted or held by the Trustee in accordance with the power set out in the Trust Deed.

“WorldMark, The Club”

means the North American non-profit mutual benefit corporation of that name.

CLUB WYNDHAM ASIA BENEFIT RULES

EFFECTIVE 1ST FEBRUARY 2023

Club Wyndham Asia ("the Club") is operated by Club Wyndham Asia (HK) Limited ("ClubCo"). The developer and manager of the Club is Wyndham Destinations International Limited ("the Developer"). CWA and the Developer co-operate to provide a range of benefits to Club Members ("Member Benefits") as detailed in these Benefit Rules. These Benefit Rules apply to Premier Members only and benefits may differ depending on the amount of Member Points (or tier) held. Only Premier Member Points which have been purchased directly from the Developer or its agents ("Qualified Points") can use Developer benefits. Premier Members with non-Qualified Points still have access to all Club benefits.

These Benefit Rules are current as at the date of printing. Members will be notified of any changes and any updated Benefit Rules will be made available on the Club website. Words that are capitalised have a defined meaning as found in the Club Wyndham Asia Product Disclosure Statement or as defined within these Rules.

Developer benefits subject to change

Benefits provided by the Developer may be removed, amended or new benefits added from time to time at the absolute discretion of the Developer without prior notice. Benefits which are provided by the Developer are marked in these Rules with an asterisk (*).

Third-party benefits subject to change

Some benefits are also subject to the separate terms and conditions of their individual providers, if not provided directly by the Club or the Developer, and are also subject to change from time to time (e.g. RCI Membership).

Benefit Availability

Not all benefits are available at every Resort. Benefits that are only available at Club managed properties are marked in these Rules with "▲".

Suspension or termination of access to Member Benefits

The Club, ClubCo and/or the Developer (as applicable) have the right to terminate or suspend any of the benefits of Membership if the

Membership has been terminated or suspended or if Annual Levies are outstanding.

1. Early Check-In/Platinum In-Room Check-Out*

Standard check-in time at any Club Resort is 4pm on the first day of stay and check-out is 12 noon on the last day of stay. If there is availability, Platinum Diamond Members may check-in at 2pm on the first day of stay and check-out by 2pm on the last day of stay.

2. Reserve Guarantee**

Platinum Diamond Members have an exclusive booking window for new Club Resorts and new Associate Resorts for a period of 7 days before the Resort is made available to all Members for booking. This benefit is subject to availability at the time of booking.

3. Prestige Assistant^

A Prestige Assistant is available to Platinum Diamond Members and is only available for bookings with a minimum three-night's stay and available no more than three times each Anniversary year of Membership. The Prestige Assistant will be available on call to assist with bookings and errands whilst the Member is at the Resort.

4. Les Concierges Service Reception^

Les Concierge Service provides Platinum Members with a large range of services on call whilst holidaying at Club Resorts such as recommending and booking activities and local tours and attractions.

Services that require purchase, for example tickets to a show, day tours or consumables, will be at additional cost to the Member.

5. Golfers Advantage**

This benefit is available only at selected Club Resorts with a golf course affiliated with or located at the Resort and is subject to availability. Bookings to be made at the relevant Club Resort. The below table sets out the discounts available to Platinum Members

TIER LEVEL	BENEFIT	WHEN AVAILABLE
Platinum (Ruby)	15% discount	On all green and equipment hire fees for games played during the stay
Platinum (Diamond)	1 x 18-hole game for up to 4 players (including buggy and golf hire where available)	Available during stays of minimum 3-nights and can be redeemed up to 3 times per year
	20% discount	When Member doesn't qualify for above free game, the discount will be available on all green and equipment hire fees for games played during the stay

6. LifeStay Resort Discounts**

Platinum Members will receive discounts on various Resort activities including food and beverage, spa services and motorised water sport equipment. The services to which discounts are applicable will vary at each Club Resort and will be subject to availability at time of stay (not currently available at any Club Resort in Japan). Any LifeStay experiences available can be booked directly through the Resort reception. The below table sets out the discounts available to Platinum Members:

TIER LEVEL	DISCOUNT RATE
Platinum (Ruby)	15% discount off standard advertised rate
Platinum (Diamond)	20% discount off standard advertised rate

7. Platinum Apartment Upgrades**

Complimentary Apartment upgrades to the next classification are available to Platinum Members subject to the upgraded Apartment being available at the time of check-in for the full duration of the stay. An Apartment classification may be in the form of an upgrade of an additional bedroom, e.g. One-Bedroom to Two-Bedroom, or room quality, e.g. Standard to Deluxe room. This benefit cannot be used for last-minute bookings made within 48 hours of the stay and is only available at selected Club Resorts (and not available at any Club Resort In Japan). There is a limit on the number of times this benefit can be used each year as follows:

TIER LEVEL	UPGRADES PER ANNUM
Platinum (Ruby)	Max. 1 upgrade
Platinum (Diamond)	Max. 3 upgrades

8. Presidential Stays Club Wyndham South Pacific*

The Developer has obtained access for Platinum Ruby and Diamond Members to reserve stays at selected Presidential Suites. Members can make reservations for Presidential Suites at selected resorts using their Member Points up to 11 months in advance of the date of stay, subject to availability. All reservations are subject to the standard booking guidelines of Club Wyndham South Pacific and all Members must observe Club Wyndham South Pacific's regulations and guidelines during their stay.

Contact Member Services to find out location and availability of these properties.

9. Elite Check-In Service*

Platinum Ruby and Diamond Members are eligible for expedited check-in at Club Resorts with priority check-in facilities.

10. Arrive in Style**

Platinum Ruby and Diamond Members are eligible for discounted airport transfers to and from selected Club Resorts when staying for a minimum of three nights. This benefit can only be used up to three times each year of Membership and the discounts available are set out in the table below:

TIER LEVEL	DISCOUNT RATE
Platinum (Ruby)	Up to 15% discount off advertised rate, subject to Resort location
Platinum (Diamond)	Complimentary airport vehicle transfers on arrival to a maximum of 45 kilometres one way. For any additional kilometres, a 20% discount off the published rate will apply per kilometre thereafter.

11. FlexiStay*

FlexiStay allows Members to purchase single use Member Points ("FlexiStay Points") from the Developer, to complete a stay or used to pay for a stay in full at a Club or Associate Resort. This includes stays at Club Wyndham Asia as well as Club Wyndham South Pacific Resorts. FlexiStay bookings can be made up to 21 days before the date of stay and each stay must be for a minimum of two nights. The purchase of FlexiStay Points and FlexiStay reservations are subject to availability. Reservations using FlexiStay Points must be made at the time of purchase FlexiStay Points and no reservation can be confirmed without payment. The cost to purchase FlexiStay Points is determined by, and at the discretion of, the Developer and is subject to change. Additional conditions may apply based on the tier of Membership.

See the table below for FlexiStay booking window requirements:

FLEXISTAY	GOLD (SAPPHIRE)	PLATINUM (RUBY)	PLATINUM (DIAMOND)
Total nights per booking	Min. 2 - Max. 6 nights	Min. 2 - Max. 8 nights	Min. 2 - Max. 10 nights
Weekend-only use per annum	Max. 2	Unlimited	Unlimited
Booking Window	28 days	35 days	42 days

Reservations at Club Wyndham South Pacific may be subject to additional conditions and Members will be notified of these at the time of booking.

FlexiStay Cancellations

Members may cancel any FlexiStay or FlexiStay Advance reservation (see below) without penalty providing the Club receives notice of the cancellation within the time periods in the table below.

Note: there will be a 48-hour waiting period between a cancellation and making a new reservation. Once Members have checked into a Resort, there is no refund of fees or FlexiStay Points in the event of an early check-out. Cancellations must be made by contacting the Member Services Team on the contact details and during business hours as listed in your Resort Guide.

FLEXISTAY RESERVATIONS MADE	NO PENALTY IF CANCELLATION 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 available

There will be no reimbursement or refund of any FlexiStay Points, fees or Member Points used in making bookings that are cancelled outside the above time periods.

12. FlexiStay Advance*

FlexiStay Advance allows Members an extended booking window to make bookings using FlexiStay Advance Points up to 14 months before the date of stay, subject to their tier of Membership. FlexiStay Advance Points are single use Member points that can be purchased from the Developer to pay in full for a stay at a Club, Associate or Club Wyndham South Pacific Resort. FlexiStay Advance stays must be for a minimum of two nights. Additional booking conditions may apply based on the tier of Membership. See the Table below for further requirements:

FLEXISTAY ADVANCE CONDITIONS	GOLD (SAPPHIRE)	PLATINUM (RUBY)	PLATINUM (DIAMOND)
Total nights per booking	Min. 2 - Max. 6 nights	Min. 2 - Max. 8 nights	Min. 2 - Max. 10 nights
Weekend-only use per annum	Max. 2	Unlimited	Unlimited
Booking Window	12 months	14 months	14 months

The cost to purchase FlexiStay Advance is determined by and at the discretion of the Developer and is subject to change. Discounts on the standard purchase price of FlexiStay Advance are available to the following Members:

TIER LEVEL	DISCOUNT AVAILABLE ON FLEXISTAY ADVANCE
Gold (Sapphire)	10%
Platinum (Ruby)	15%
Platinum (Diamond)	20%

13. Valet Car Parking^

Valet Car Parking is available for one vehicle per night for each Membership during a stay at Club Resorts which have valet parking services available (excluding any Club Resort in

Japan) at the rates listed in the following table and is subject to availability. This benefit relates to valet parking only and does not extend to any ancillary services that may be available.

TIER LEVEL	BENEFIT
Gold (Sapphire)	10% off standard parking rate
Platinum (Ruby)	15% off standard parking rate
Platinum (Diamond)	Complimentary Valet Parking at all Club Resorts

14. Resort Activities^

This benefit is available at selected Resorts managed by the Developer or an associated entity where fees are payable on selected activities provided at and by the Resort management. The choice of activities will differ from Resort to Resort and are subject to change and availability. Motorised equipment, catamarans, coin-operated machines or games and activities provided by any other third party are excluded from this benefit. Members cannot use this benefit when booking consecutive time slots. Members participate in activities at their own risk and release, discharge and indemnify the Club, ClubCo, the Developer, their subsidiaries, officers and employees from and against all liability and negligence in relation to any loss or injury that may be suffered during any activity. Members must agree and accept all terms of use before they undertake any activity.

TIER LEVEL	BENEFIT
Gold (Sapphire)	10% off standard parking rate
Platinum (Ruby)	15% off standard parking rate
Platinum (Diamond)	Complimentary use of non-motorised activity only; 20% off standard rate of any motorised activity

15. Cancellation and Cancellation Secure

Cancellation of reservations made at Club Resorts may incur penalties depending on how much notice is given, as shown in the below cancellation table. Reservations made at Associate, Affiliate or other non-Club Resorts may have different cancellation policies and this will be advised to Members on booking. Once Members have checked into a Resort, there is no refund of fees in the event of an early check-out. Cancellations by telephone must be made by contacting the Member Services Team. See FlexiStay Cancellations for rules regarding cancellation of reservations made using FlexiStay. Further information on cancellations of Club reservations is listed in the Guidelines and Regulations.

FOR RESERVATIONS MADE	NO PENALTY IF CANCELLATION IS RECEIVED 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 available

Cancellation Secure*

By paying additional Member Points as a premium at the time of booking, Members can secure flexible cancellation benefits on a maximum of two bookings at any time without incurring any cancellation penalty if cancellations are made within the applicable window. The number of Member Points payable for this benefit and the terms of the benefit differ depending on the Membership Tier at the time of booking.

CANCELLATION CUT-OFF OUTSIDE RED SEASON			
	Gold (Sapphire)	Platinum (Ruby)	Platinum (Diamond)
	10 days prior to check-in. 48 hours or less reverts to standard terms	7 days prior to check-in. 48 hours or less reverts to standard terms.	48 hours prior to check-in
CANCELLATION CUT-OFF INSIDE RED SEASON			
	Gold (Sapphire)	Platinum (Ruby)	Platinum (Diamond)
	N/A	N/A	5 days prior to check-in

TIER LEVEL	PREMIUM CHARGE POINTS
Gold (Sapphire)	20% of the total Points used for a complete booking
Platinum (Ruby)	15% of the total Points used for a complete booking
Platinum (Diamond)	10% of the total Points used for a complete booking

Example:

If you are a Ruby Member and your total Member Points used for a standard booking equals 7,000 Member Points, you have the ability to pay an additional 1,050 Points (i.e. 7,000 x 15% = 1,050) as a premium to obtain Cancellation Secure benefits. The total Member Point value paid for the reservation will be 8,050.

16. Evening Apartment Refresh*

An evening Apartment refresh is provided by the Club for applicable Members when staying at a Club Resort in Asia (excluding any Club Resort in Japan). However, availability of the evening refresh may vary, and surcharges may be payable

when Members stay at Club Resorts outside Asia, or at any non-Club Resorts. Details of any room service clean availability, frequency and any surcharges payable will be advised at the time of booking.

17. Members Welcome**

The Developer will hold weekly Member networking events at selected Club Resorts for applicable Members. The location, day and time of these events will be determined by the Developer and will differ from Resort to Resort.

18. RCI Exchange Membership – 3 Years*

The Developer will provide every new Member with a three-year membership to RCI Exchange Program provided by RCI Asia Pacific Pte Ltd at no additional cost. Members may exchange their Qualified Points for a full week or nightly stays at participating RCI resorts, subject to availability. Exchanging through RCI incurs additional exchange fees payable by the Member. The current exchange rates and fees are set out below:

ROOM TYPE	RED SEASON	WHITE SEASON	BLUE SEASON
Studio	8000	6000	4000
One-Bedroom	9000	7000	5000
Two-Bedroom	10000	8000	6000
Three-Bedroom	12000	9000	7000
Instant Exchange	3000	3000	3000

EXCHANGE FEES	
Domestic (ex. Japan)	SGD \$141
International (incl. Japan)	SGD \$330

Members can also bank expiring Qualified Points to RCI, extending their life for a further 24 months ('Deposit First'). Members must book and travel within the 24-month Deposit First period. Members must Deposit First a minimum 3,000 credits at a time. RCI membership will be revoked if the Member is in default with Annual Levies (and does not exercise Flexi Levy benefit). All exchanges and deposits are subject to RCI terms and conditions which are available on its website www.rci.com.

19. Wyndham Rewards® Membership*

All Members will be enrolled in the Wyndham Rewards® loyalty program until cancelled by the Member or withdrawn by the Developer or the provider, Wyndham Hotels & Resorts. Wyndham Rewards® is Wyndham Hotels & Resorts' loyalty program where loyalty points (Wyndham Rewards® Points) can be earned by staying at participating hotels which are owned, franchised or managed by Wyndham Hotels & Resorts 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®. Wyndham Rewards points expire four years after the date they are posted to the Wyndham Rewards account unless they are forfeited or there is 18 months inactivity on the Wyndham Rewards account. 'Activity' is defined as earning or redeeming Wyndham Rewards points. Logging in to your Wyndham Rewards account is not deemed as 'Activity' as defined by Wyndham Rewards program Terms and Conditions. Participation is subject to the Terms and Conditions of use issued by Wyndham Rewards. Visit the Wyndham Rewards website for more information.

20. **Wyndham Rewards® Exchange***

Members can exchange current Qualified Points for Wyndham Rewards® points by contacting Member Services. 1 Qualified Premier Point can be exchange for 7.5 Wyndham Rewards points. Only one exchange is permitted per Anniversary Year.

In addition, Wyndham Rewards® points can be exchanged towards a Member’s Annual Levies (including part payment of Annual Levies), at the conversion rate set by the Developer which is subject to change from time to time.

Participation in Wyndham Rewards® is subject to the Terms and Conditions of use and transaction fees, taxes and incidental charges may apply. See wyndhamrewards.com for details. To view your account balance visit <https://www.wyndhamhotels.com/en-ap/wyndham-rewards>

Once Member Points have been exchanged to Wyndham Rewards® points the transaction cannot be reversed or returned to Member Points. Members will not be able to exchange any Member Points for Wyndham Rewards® points if they have nominated to participate in the Flexi Levy benefit for the current year; have any outstanding annual levies; any Points borrowed from the subsequent year; or if the expiration date of the Member Points is less than 6 months from the date of exchange. A fee of US\$49 is payable on each and every exchange.

Exchanged Wyndham Rewards points will appear in a Wyndham Rewards account within 10 business days after the exchange transaction is finalised.

Elevated Status Match

Members may also be able to claim elevated status in the Wyndham Rewards program with access to additional Wyndham Rewards benefits, such as early check-in and late check-out at participating Wyndham Hotels & Resorts (“Status Match”). Members must apply to Wyndham Rewards for Status Match which is as follows:

CLUB TIER		WYNDHAM REWARDS PROGRAM MEMBER LEVEL
Gold	Emerald	Platinum
	Sapphire	
Platinum	Ruby	Diamond
	Diamond	

Members need to claim the Status Match via their online dashboard. The elevated status membership will be issued for the current and following calendar years and the Status Match benefit will need to be reclaimed by the Member once expired. Members will also need to lodge a new request for Status Match if they acquire more Member Points and move to a higher Club tier.

Status Match is not transferable to any other Wyndham Rewards membership and all Wyndham Rewards benefits applicable to each status are subject to the Wyndham Rewards program terms and conditions.

21. **Greenland Resorts***

Members can exchange their Qualified Points to stay at selected Greenland brand resorts in China. The exchange rate of Points is subject to seasonal changes. Contact Member Services team for more information and to make any reservations. All reservations are subject to availability and standard Club Guidelines apply to Greenland point bookings. All Qualified Points must have a validity of at least 6 months and Points borrowed from the following year cannot be used.

Members can also purchase pre-paid holiday vouchers (“Greenland Voucher”) from the Developer which entitles them to 4 nights of accommodation at selected Greenland resorts in China at a fixed highly discounted rate. As at the date of publication the rate per Greenland Voucher is RMB1000 (Members will be notified of any change). The Greenland Voucher is valid for 12 months from the date of purchase and can be used for one or more nights at the selected Greenland resorts. All 4 nights must be used before the expiry date. This benefit is not available to any Member who has elected to use the Flexi Levy benefit.

Only one voucher can be purchased at a time but Members can buy additional Greenland Vouchers when the current vouchers have expired or been used in full.

22. **Travel Wallet***

The Developer provides an opportunity for Members to earn and redeem (“Travel Cash”) to further enhance their Membership experience. The Travel Cash will be retained in an online account for the Member (“Travel Wallet”) and will be stated in USD. From time to time the Developer will provide opportunities to earn Travel Cash through sales, marketing, referrals, reservations and other Membership activities. Travel Cash cannot be withdrawn or converted as cash and can only be applied toward Club and Developer products and services offered from time to time. Travel Cash can be gifted or otherwise transferred to another Club Member or used for the benefit of a Member’s guest. Travel Cash must be used within two (2) years of date of issue. Any unused Travel Cash on day of expiry may be applied by ClubCo toward any outstanding Annual Levies.

Travel Wallet can be accessed via the Member online dashboard and selecting the Travel Wallet icon.

23. **Flexi Levy**

Annual Levies are payable by all Members to the Club each calendar year to meet Club expenses including upkeep, maintenance and repair of Club Apartments and operation of the Club.. Members have the option each year to decide that they do not wish to use their Member Points and as a result will

not be required to pay the Annual Levies. This program is called Flexi Levy as the obligation to pay Annual Levies is flexible, as long as the Member complies with the terms of the Flexi Levy benefit as follows:

- Members must notify ClubCo of their intention to use Flexi Levy within 30 days of issue of the Annual Levy statements or by 31st January whichever is the later ("Final Notice Date").
- Failure to nominate by the Final Notice Date will mean that Annual Levies remain due and payable by the Member. If the Member does not nominate to use the Flexi Levy benefit by the Final Notice Date, any failure to pay any Annual Levies will be treated by ClubCo as late payment of Annual Levies.
- ClubCo will confirm when a nomination has been correctly made and will return any full or part payment of Annual Levies received for the relevant calendar year.
- Members cannot exercise Flexi Levy on any Points that have already been used (including any Points borrowed from succeeding years)
- Once a Member exercises Flexi Levy, ClubCo will take possession of the relevant Points issued to the Member during the calendar year in which the Flexi Levy is exercised ("Flexi Levy Points"). For example, if the Anniversary Month is June and the Member gives correct notice that they wish to exercise Flexi Levy by 31st January 2023 the Flexi Levy Points are those that issue on 1st June 2023. The Member can still use any remaining Points issued in the previous Anniversary Year but cannot use or exercise any benefits that relate to the Flexi Levy Points.
- ClubCo will monetise the Flexi Levy Points by way of direct sale or other use of the Flexi Levy Points. All monies received will be applied to Annual Levies and any remaining monies will be treated as revenue of the Club. In the event that there is a deficit between the funds received by ClubCo and the Annual Levies payable by a Member who has exercised Flexi Levy, ClubCo is not able to proceed against the Member for any balance providing that the Member has properly nominated to use Flexi Levy and ClubCo has confirmed the nomination.
- In addition to not being able to use the Flexi Levy Points, the Member will also be restricted from using other benefits during the calendar year they nominate to use Flexi Levy including Flexi-Stay and Greenland Vouchers.

24. **Borrow and Save**

Premier Members must use their Points within 2 years from the date they are issued. Unused Points will expire unless they have a confirmed reservation made before expiry. In addition, the first day of stay for any reservation must take place before the expiry date. For example, if the expiry date is 30th June 2023, then a confirmed reservation must be made with the first night of stay taking place before 30th June 2023.

Premier Members may be able to "borrow" or use Points from the next Anniversary Year, providing that they pay the Annual Levy for those borrowed Points in full.

25. **Wi-Fi***

Members have access to Wi-Fi at all Club Resorts in Asia with the exception of Executive Locations at which surcharges may be payable for access and daily download limits may be imposed. The surcharge applicable varies depending on the Club Resort location but can be provided at the time of booking. Wi-Fi services are provided by third party providers and neither the Club, Developer nor ClubCo can guarantee availability or warrant that the service will be undisrupted and free from malicious software such as computer viruses. Neither the Club, Developer, ClubCo or any associated entity accepts any responsibility for any technical difficulties, loss of data or transmission of viruses incurred during or as a result of the use of Wi-Fi at any Resort.

26. **Daily Room Clean**

A daily room service clean is provided by the Club for any stay at a Club Resort in Asia. However, availability of a daily service clean may vary and surcharges may be payable when Members stay at Club Resorts outside Asia, or any non-Club Resorts. Details of room service clean availability, frequency and any surcharges payable will be advised at the time of booking.

27. **Affiliate Resorts***

Members may access selected WorldMark, The Club (US) resorts and Club Wyndham South Pacific resorts as a benefit offered by the Developer. Access and conditions of use are subject to change or termination without notice. There is no guarantee that the Developer will remain affiliated with the parent companies of the Affiliate Resorts after the expiration or termination of the current agreement between the Developer and the parent companies which allows these benefits to be offered, or whether the same or similar programs will continue to be available to Members in the future. WorldMark, The Club (US) and Club Wyndham South Pacific Owners can book their respective resorts 13 months in advance, therefore there is a risk that there will be no availability at Affiliate Resorts. See the Booking Windows Table at Program Rule 29 below for booking window details. All Members must abide by the rules and guidelines of the Affiliate Resort and will be responsible for any usage fees or taxes incurred as a result of your stay. Additional charges for room cleaning services, occupancy taxes, fees or charges imposed by some local councils ranging from approximately US\$1 to US\$15 per night may also be incurred. Details of any additional fees will be available at the time of booking.

28. **Associate Resorts***

Associate Resorts are not owned by the Club or the Developer but have been selected by the Developer to provide additional destination options to Members. The Developer has entered into various agreements to allow a number of Apartments to be made available to Club Members in third party resorts. Access to Associate Resorts is for a limited duration, subject to additional restrictions and may be removed or modified by the Developer without notice. Members are subject to the rules and guidelines of operation that may be applicable at each Associate Resort. Reservations are subject to availability. The Member is responsible for any taxes or additional fees and charges payable in connection with a reservation at an Associate Resort. The time period to make a reservation at an Associate Resort varies by tier of Membership. See the Booking Table at Program Rule 29 below for booking window requirements.

29. Club Wyndham Asia Booking Windows

ClubCo is responsible for setting the rules and guidelines for using Club Resorts and this is contained in more detail in the Club Guideline. The Club Guidelines set out how reservations are made, when reservations can be made (i.e., booking windows), and rules to follow when staying at Club Resorts.

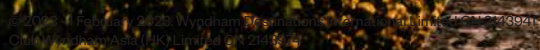
The table below sets out the various booking windows applicable to Premier Members as well as those for the different Developer benefits referred to in these Rules.

Booking windows

BENEFIT	EMERALD	SAPPHIRE	RUBY	DIAMOND
Club Wyndham Asia Resorts	12 months	12 months	14 months	14 months
FlexiStay	21 days	28 days	35 days	42 days
FlexiStay Advance	12 months	12 months	14 months	14 months
Affiliate Resorts	11 months	11 months	11 months	11 months
Associate Resorts	12 months	12 months	12 months	12 months
Presidential Stays Club Wyndham South Pacific (Benefit Rule 8)	N/A	N/A	11 months	11 months

* Benefits provided by the Developer

^ Benefits available only at Club managed properties



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