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Australian Government

The Treasury

Foreign Investment Policy Division
The Treasury
Langton Crescent
CANBERRA ACT 2600

// April 2002
Our ref: FIR 2001/4648/T

The Secretary
Mulpha Sanctuary Cove (Developments) Pty Limited
Level 20, 55 Market Street
SYDNEY NSW 2000

Dear Sir/Madam,

INTEGRATED TOURIST REORTS — SANCTUARY COVE RESORT, GOLD COAST

I confirm that the designation of the Sanctuary Cove Resort as an Integrated Tourist Resort in 1991 continues under the ownership of Mulpha Australia Limited through its wholly owned subsidiary, Mulpha Sanctuary Cove (Developments) Pty Limited ("MSCD"), on condition that no part of the Resort, apart from individual residential lots and dwellings, are sold by MSCD to unrelated third parties.

Accordingly, and subject to the above condition, the Treasurer certifies under Regulation 3(r) of the Foreign Acquisitions and Takeovers Act 1975 that the acquisition of residential real estate (i.e. vacant land and land on which a dwelling exists) within Sanctuary Cove Resort by foreign persons is exempt from the normal restrictions applying to foreign acquisitions of residential property and does not require foreign investment approval.

Any person who intends to dispose of their interest in residential real estate within the Sanctuary Cove Resort to a foreign person must provide a copy of this certificate to that person.

Yours faithfully

A handwritten signature in black ink, appearing to read 'M Kybura', written in a cursive style.

Margaret Kybura
Acting Manager
Tertiary Industries Unit