INFORMATION MEMORANDUM

‘Utopia on Hamilton’

UTOPIA LAND PTY LTD A.B.N. 22 105 311 555
Beautifully designed by Hamilton Island’s renowned architect Chris Beckingham

‘Utopia on Hamilton’ excels with its use of Australian hardwoods and natural stone.

Generous indoor and outdoor areas provide wonderful entertaining & relaxation spaces.
CONTENTS

Disclaimer 4

Hamilton Island 5
- Overview
- Investment and Infrastructure
- Airport Access
- Marina
- Title on Hamilton Island

Hamilton Island Occupancy Rates 6
- Sydney Morning Herald Article published 27th July, 2016

Map of Hamilton Island identifying location of ‘Utopia on Hamilton’ 7

Utopia Land Pty Ltd – ‘Utopia on Hamilton’ 8
- Overview
- Main Residence
- Cottage
- Bungalow

The Numbers 12
- EBITDA Performance under Existing Ownership
- Pro-forma EBITDA based on Estimated Occupancy
- Yields based on EBITDA and Pro-forma EBITDA
- Rental Agreement with Ixon Japan
- Forward Bookings – 3rd Parties

The Assets 14
- Real Property
- Furniture and Household Items
- Intellectual Property & Goodwill

Tender Process and Closing Date for Submission of Offers 16

ASIC Company Statement for Utopia Land Pty Ltd 17

Certificate of Title – Sub-lease: Lot R. Crown Plan HR1683 19
DISCLAIMER

All information contained herein has been taken from documents, data, statements and other sources supplied by Utopia Land Pty Ltd A.B.N. 22 105 311 555 (‘Utopia Land’), some of which was provided verbally. Utopia Land, BDW Advisory and their respective directors, officers and contractors make no assessment as to the accuracy or completeness of the information herein contained or relied upon other than that as required by law. No representation or warranty is made as to the accuracy and completeness of any of the contents of this document, by Utopia Land, BDW Advisory and their respective directors, officers and contractors.

All information herein contained and supplied subsequently should be independently verified by you and your legal, accounting and specialist advisers. It remains your duty and responsibility to satisfy yourself as to the accuracy and completeness of all information contained in this document and supplied subsequently, including financial information and any & all assumptions relating thereto whether or not the assumptions are stated. The financial numbers contained herein or provided subsequently may not reflect the figures contained in past financial statements of Utopia Land and are included only to indicate potential returns based on assumptions not fully outlined.

This document does not purport to contain all information necessary from which an investment decision should be made. To the contrary, this document should be used only to determine if further investigation should be undertaken prior to performance of the necessary due diligence required before the acquisition of Utopia Land or any assets owned by Utopia Land.

You are required to carry out your own independent investigations and to form your own assessment of Utopia Land, its Business, values of its assets and amounts of its financial obligations, and in so doing should seek the appropriate specialised industry, legal, accounting and financial advice.

Utopia Land, BDW Advisory and their respective directors, officers and contractors shall not be held responsible for any misstatements or error of omission herein or supplied subsequently.
Overview
Hamilton Island is recognised as the gateway to the Great Barrier Reef - one of the seven natural wonders of the world. Hamilton Island lies on the same tropical latitude as Honolulu in the Northern Hemisphere and Mauritius in the South, enjoying an average year-round temperature of 27°C (80°F), making it perfect to visit any time of the year. The utmost care has been taken to conserve Hamilton Island with more than 70% of the Island preserved in its natural state. This commitment to preservation and makes Hamilton Island one of the most sought after property markets in Australia. With easy access to an unrivalled island lifestyle, breathtaking natural beauty and extensive infrastructure investment there are plenty of reasons to invest in Hamilton Island.

Investment and Infrastructure
Hamilton Island is a fully integrated resort which opened in 1984 and has grown into Australia’s largest island resort. Since 2004 an estimated AUD $350 million has been invested in Hamilton Island’s infrastructure, services and amenities. Representing the “new vision” for the Island, world-class developments have recently been completed including:
> qualia, a private resort offering the best in gourmet food, fine wine and Australian architecture;
> Hamilton Island Yacht Club and Marina set to highlight the island as one of the world’s preferred destinations for sailing and boating;
> Hamilton Island Golf Club, Australia’s only championship island golf course designed by Peter Thomson, located on adjacent Dent Island.
General Island facilities comprise a marina and village, retail shopping precinct, domestic airport, Chapel, day care centre, kindergarten and primary school, an array of quality restaurants, a 1,300 seat convention centre and medical health clinic.

Airport Access
Hamilton Island is the only island in the Great Barrier Reef with its own commercial jet airport offering direct access from Sydney, Melbourne, Brisbane and Cairns.

Marina
The Hamilton Island Marina has 216 berths and 10 moorings that can presently accommodate vessels up to 150 tons.

Title on Hamilton Island
The title on Hamilton Island is leasehold, with Hamilton Island Enterprises Ltd (HIE) holding a Perpetual Lease over the island from the Queensland Government. The current lease is 99 years with an option of a further 99; with the first lease due to expire on the 31st March 2078. All property purchased on the island is by way of a Sublease of the Perpetual Lease (or head lease), and this structure offers considerable savings for investors in relation to stamp duties payable with certain properties on the island when comparing to freehold title. A copy of this document is provided to potential purchasers and their legal representative at the time of purchase, or upon request. Major Australian banks accept this form of title when lending to purchase.
Hamilton Island has reaped the rewards of its recent $25 million revamp achieving record occupancy rates for the past financial year.

The low Australian dollar and a rise in domestic visitors as they opt for "staycations" has also underpinned the Whitsunday-based island's hotel occupancy rate to 93.2 per cent, a rise of between 8 to 11 per cent, depending on the various accommodation offerings.

Since being acquired by the Oatley family in 2003 for about $200 million, they have spent close to $400 million in further developments to create a destination for the rich and famous to the family travellers wanting a school holiday break. Patriarch Bob Oatley died in January this year, but the family's ongoing commitment to reinvest significant capital each year has proven profitable, particularly when many islands have gone bankrupt over the past decade.

Hamilton Island's chief executive Glenn Bourke said the island continued to achieve strong occupancy results "year after year", with a 15 per cent increase in annual room revenue on the back of room nights sold, which were up by 11 per cent on 2015.

He said the coming year was tipped to be stable, albeit in single-digits, partly as a result of capacity increases from Qantas and Virgin, and ongoing strong demand from short-stay visitors.

Mr Bourke said sales and bookings for the first quarter of 2017 are above last year and in line with forecasts.

"Hamilton Island's results have been underpinned by three things: the multimillion-dollar reinvestment strategy to keep the island's offering updated and fresh; the lower Australian dollar; and healthy competition among Australian's airlines, bringing more guests to the Island," Mr Bourke said.

Domestic booking growth was led by Victoria, up 13 per cent and NSW up 7 per cent, while inbound bookings saw growth of 23 per cent from Britain, 20 per cent from Japan and 18 per cent from China.
Utopia on Hamilton

Over One Acre of Waterfront Luxury

Located on Melaleuca Drive, Hamilton Island’s most prestigious address, this expansive waterfront estate delivers absolute privacy, surrounded by natural and landscaped gardens.

Enter through the front door of the main residence which opens to a central area of water views straight through to the Coral Sea and Catseye Bay from the private pool and entertaining decks.

Hamilton Island is one of the 74 tropical islands in the Coral Sea between the coast of Queensland and the world famous Great Barrier Reef.

It is the largest inhabited island in the Whitsundays and is the only one of these islands with an airport catering for direct commercial and charter flights.

Hamilton Island is regarded as the gateway to the Great Barrier Reef – one of the seven natural wonders of the world.

Hamilton Island enjoys a lovely, average year-round temperature of 27 degrees Celsius (80 degrees Fahrenheit).

Hamilton Island represents a unique mix of conservation and development. Whilst 70% of the Island is preserved in its natural state Hamilton boasts world class resorts and a marina highlighting it as a preferred destination for sailing & boating.
The Main Residence

A sense of warmth and space has been achieved by combining high cathedral ceilings constructed using Australian timbers.

The master bedroom and ensuite are located on one side of the Northern wing together with a second, spacious bedroom, a study (which could be used as another bedroom) main bathroom & laundry.

The generous 400 square metre residence is characterized by the use of Australian hardwood timbers and stone.

Carefully designed with a gated entry and crafted stone walls, ‘Utopia on Hamilton’ has three areas of luxury accommodation.

In addition to the master bedroom - with spacious ensuite - the main residence has two additional bedrooms (one is currently used as a study).

On the southern wing of the main residence is an entertainers’ delight featuring a large open plan kitchen, dining and lounge area.

Below the main residence, a surreal viewing platform perched above the dramatic rock cliff face offers expansive views over the Coral Sea and Catseye Bay.
The Cottage

The delightful one bedroom Cottage is connected to the main residence by a covered timber walkway. The cottage, which sleeps four adults, has a full sized bathroom.

The vista over Catseye Bay from the cottage is simply delightful. Guests can enjoy their privacy whilst at the same time feel connected with those in the main residence.
The Bungalow

Nestled among landscaped gardens this charming stand-alone bungalow is only some metres from the main residence. It comprises a further two, generously sized bedrooms and a full sized bathroom. The Bungalow is air conditioned

Positioned below the Bungalow, Cottage and main residence is the viewing platform
THE NUMBERS

The unaudited financial statements of Utopia Land Pty Ltd for the financial year ended 30 June 2016 are in the process of being prepared by BD Welsh & Co. Chartered Accountants. It is expected they will be completed by the close of the tender period and will be made available to the successful tenderer during due diligence. The EBITDA as presented in Column 1 below is based on the latest management accounts available to BDW Advisory.

Column 1: EBITDA PERFORMANCE UNDER EXISTING OWNERSHIP

The figures shown in Column 1 have been based on management accounts and relate to income and expenses relating to ‘Utopia on Hamilton’. Excluded are expenses not pertaining to one financial period or to the ‘Utopia on Hamilton’ asset and related activities. Included is income available to the company - from its associate Ixon Japan - pursuant to the agreement (as amended) dated August 2003.

Column 2: PRO-FORMA EBITDA BASED ON ESTIMATED OCCUPANCY OF HAMILTON ISLAND PROPERTIES

The figures shown in Column 11 have been estimated based on the high levels of occupancy enjoyed by rental properties (including hotel rooms) located on the Island and on the existing average nightly rates charged for ‘Utopia on Hamilton’ plus a 4% increase budgeted for next year. Total rental income of $383,000 would represent an occupancy of 74.5% compared with the 93.2% occupancy rate referred to in the SMH article published in July this year and the 75.4% occupancy already confirmed for the period September through January. (This percentage is expected to rise in the coming weeks.)

<table>
<thead>
<tr>
<th>RENTAL INCOME</th>
<th>Column 1</th>
<th>Column 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Generated from website - 3rd Party rentals</td>
<td>182</td>
<td>182</td>
</tr>
<tr>
<td>Generated from licence agreement - associated company</td>
<td>231</td>
<td>231</td>
</tr>
<tr>
<td>Peak Periods - 12 weeks @ $1,550 per night</td>
<td>130</td>
<td>130</td>
</tr>
<tr>
<td>Off Peak - 40 weeks @ 1,350 p.n. (67%)</td>
<td>253</td>
<td>253</td>
</tr>
<tr>
<td></td>
<td>383</td>
<td>383</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ASSOCIATED EXPENSES</th>
<th>Column 1</th>
<th>Column 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advertising &amp; Promotion</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>Cleaning &amp; Rubish Removal</td>
<td>17</td>
<td>17</td>
</tr>
<tr>
<td>Electricity &amp; Gas</td>
<td>16</td>
<td>16</td>
</tr>
<tr>
<td>Rental &amp; Hire Fees</td>
<td>19</td>
<td>19</td>
</tr>
<tr>
<td>Insurance</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>Rates &amp; Taxes</td>
<td>16</td>
<td>16</td>
</tr>
<tr>
<td>Repairs &amp; Maintenance</td>
<td>30</td>
<td>30</td>
</tr>
<tr>
<td>Commission Fees</td>
<td>33</td>
<td>58</td>
</tr>
<tr>
<td>Other</td>
<td>8</td>
<td>8</td>
</tr>
<tr>
<td></td>
<td>155</td>
<td>180</td>
</tr>
</tbody>
</table>

CASH GENERATION OF UTOPIA ON HAMILTON

258

YIELDS BASED ON EBITDA AND PRO-FORMA EBITDA’s ABOVE

<table>
<thead>
<tr>
<th>VALUE</th>
<th>COLUMN 1</th>
<th>COLUMN 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>A$3.5 MILLION</td>
<td>7.37%</td>
<td>5.83%</td>
</tr>
<tr>
<td>A$4.0 MILLION</td>
<td>6.45%</td>
<td>5.10%</td>
</tr>
<tr>
<td>A$4.5 MILLION</td>
<td>5.73%</td>
<td>4.53%</td>
</tr>
<tr>
<td>A$5.0 MILLION</td>
<td>5.16%</td>
<td>4.08%</td>
</tr>
<tr>
<td>A$5.5 MILLION</td>
<td>4.69%</td>
<td>3.71%</td>
</tr>
</tbody>
</table>
Agreement with Ixon Japan

In August 2003 the Company entered into a licence agreement with an associate entity, Ixon Japan Pty Limited. This agreement provided Ixon a licence over two residential properties in Australia:

- Paringa, 188 Portland Head Road, Ebenezer, New South Wales, and
- ‘Utopia on Hamilton’ Lot R, Melaleuca Drive, Hamilton Island, Queensland

The agreement provided for a series of extensions to the term of the agreement and for monthly payments of ¥3,800,000 – equivalent to approximately AUD49,080.00 per month.

Four years ago Utopia Land Pty Ltd sold the Ebenezer property and the agreement with Ixon Japan was amended with mutual consent to relate only to ‘Utopia on Hamilton’, with the term thereafter on a holdover basis. Utopia Land Pty Ltd has by agreement maintained the monthly licence payment at ¥1,500,000 – equivalent to approximately AUD19,370.00 per month – AUD231,000.00 per annum.

Utopia Land Pty Ltd will organise for the agreement with Ixon Japan to terminate before completion unless the successful tenderer negotiates an extension of its term and includes other essential conditions as part of its tender submission. Utopia Land Pty Ltd is aware some interested parties may be interested acquiring ‘Utopia on Hamilton’ free of long term licence or rental agreements.

Forward Bookings – 3rd Parties

Deposits and/or full payments have been received by Utopia Land Pty Ltd for the following rentals. Based on enquiries and past bookings it is anticipated at least one more booking will be received for the beginning of November 2016.

<table>
<thead>
<tr>
<th>Month</th>
<th>Arrival Date</th>
<th>Departure Date</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>September</td>
<td>Saturday 3rd</td>
<td>Friday 23rd</td>
<td>2016</td>
</tr>
<tr>
<td>September</td>
<td>Friday 23rd</td>
<td>Wednesday 28th</td>
<td>2016</td>
</tr>
<tr>
<td>October</td>
<td>Saturday 1st</td>
<td>Saturday 8th</td>
<td>2016</td>
</tr>
<tr>
<td>October</td>
<td>Saturday 8th</td>
<td>Saturday 15th</td>
<td>2016</td>
</tr>
<tr>
<td>October</td>
<td>Sunday 16th</td>
<td>Tuesday 8th</td>
<td>2016</td>
</tr>
<tr>
<td>October</td>
<td>Tuesday 25th</td>
<td>Tuesday 8th</td>
<td>2016</td>
</tr>
<tr>
<td>November</td>
<td>Tuesday 15th</td>
<td>Tuesday 22nd</td>
<td>2016</td>
</tr>
<tr>
<td>November</td>
<td>Tuesday 29th</td>
<td>Saturday 3rd Dec</td>
<td>2016</td>
</tr>
<tr>
<td>December</td>
<td>Saturday 10th</td>
<td>Tuesday 20th</td>
<td>2016</td>
</tr>
<tr>
<td>December</td>
<td>Monday 26th</td>
<td>Saturday 7th Jan</td>
<td>2016</td>
</tr>
<tr>
<td>January</td>
<td>Sunday 8th</td>
<td>Friday 20th</td>
<td>2017</td>
</tr>
</tbody>
</table>
THE ASSETS OF UTOPIA LAND PTY LTD

Since the sale of the property at Ebenezer, New South Wales some four years ago, the only assets of the Company relate to its investment in ‘Utopia on Hamilton’, current assets including cash on deposit and at bank and a future tax benefit amounting to approximately A$900,000. Should the successful tenderer be interested in acquiring ‘Utopia on Hamilton’ via the purchase of all issued shares of the Company there will be an adjustment made at completion for any current assets and liabilities existing at that time.

Thus, aside from the future tax benefit, current assets and liabilities, the assets of the Company include its investment in the real property, improvements and fixtures & fittings, furniture etc. located at the property and intangible assets – including the goodwill and intellectual property relating to ‘Utopia on Hamilton’.

Real Property

‘Utopia on ‘Hamilton’ is situated at 14 Melaleuca Drive, Hamilton Island. (The formal description can be found in the title search included in this Information Memorandum.) It consists of the sub-lease No. 602816970 and improvements thereon.

‘Utopia on ‘Hamilton’ was originally acquired in September, 2000 by Ikuson Properties Pty Ltd – an associated company of Utopia Land Pty Ltd. Subsequently, Utopia Land acquired the estate on 28 October, 2005 for the then market value of A$3.2 million.

The latest valuation of the real property was undertaken by Herron Todd White dated 22 May 2008. The purpose of the valuation was for sale purposes only and the basis of assessment was stated as unencumbered sublease interest. The valuation described the property as a moderately sloping 4,107 square metre waterfront esplanade site ….. overlooking Catseye Bay. Area of improvements approximated 400 square metres.

In valuing the property at $5 million (exclusive of GST) included the following sales evidence:

<table>
<thead>
<tr>
<th>Villa Site</th>
<th>Land Area M²</th>
<th>Improvements M²</th>
<th>Sale Date</th>
<th>Sale Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>LRE (Trade Winds)</td>
<td>4,356</td>
<td>648</td>
<td>July 2007</td>
<td>$6.5 million</td>
</tr>
<tr>
<td>HT (Glass House)</td>
<td>2,414</td>
<td>673</td>
<td>Sept. 2006</td>
<td>$4.5 million</td>
</tr>
<tr>
<td>MN (Papillion)</td>
<td>2,661</td>
<td>474</td>
<td>Aug. 2006</td>
<td>$4.5 million</td>
</tr>
<tr>
<td>MM</td>
<td>3,267</td>
<td>vacant land</td>
<td>Feb. 2008</td>
<td>$3.7 million</td>
</tr>
</tbody>
</table>

It is believed the following comparable properties are currently listed for sale:

<table>
<thead>
<tr>
<th>Villa Site</th>
<th>Land Area M²</th>
<th>Improvements M²</th>
<th>Date</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Glass House</td>
<td>2,414</td>
<td>673</td>
<td>Current</td>
<td>$6.5 million</td>
</tr>
<tr>
<td>No City Limits</td>
<td>2,927</td>
<td>570</td>
<td>Current</td>
<td>Over $6.0 million</td>
</tr>
</tbody>
</table>
Furniture & Household Items
A complete inventory of furniture and household items will be made available to the successful tenderer during the due diligence period. All furniture, whitegoods, air-conditioning units, linen, electrical items, kitchen utensils, door & window coverings etc. located within ‘Utopia on Hamilton’ are included in the sale. It is estimated the replacement cost (including delivery and installation) of all furniture & household items would exceed A$100,000.00.

In general terms, items of furniture and household items include:
Main Residence
- Master bedroom: king bed, chair, floor rug, bedside tables & lamps, Daikin air conditioner, wall mounted TV, window blinds
- Second bedroom: two single beds, bedside tables & lamps, desk chair, Daikin air conditioner, wall mounted TV window blinds
- Laundry: dryer, washing machine
- Lounge & dining: floor rug, coffee table, wooden dining table + 10 chairs, TV, AUSTAR unit, DVD player, Mitsubishi air conditioner, fabric lounge setting, two black seats
- Kitchen is equipped with pots & pans, utensils, plates etc. etc
- Pool area: 12 seater table and chairs, one card table and four chairs
Cottage
- Wall mounted TV, chair, two queen beds, bedside tables & lamps, Mitsubishi air conditioner, upholsterer corner chair, window blinds
Bungalow
- Two directors chairs, one king bed, bedside table, Daikin air conditioner, wall mounted TV
- One king bed, bedside table & lamp, Daikin air conditioner, wall mounted TV

Intellectual Property & Goodwill
The valuable intellectual property and goodwill owned by Utopia Land Pty Ltd is represented by:
- The company and any and all registered business names and trademarks
- Website material and address
- Rights to contact numbers including telephone and fax lines
- Knowhow
- Current and historical customer lists
- Supplier details
- Financial records and information
- Trade and supplier agreements
THE TENDER PROCESS

Interested parties may request the provision of information in addition to that contained in the Information Memorandum. Requests should be made in writing and emailed to Utopia@bdwelsh.com. All information provided is done so pursuant to the disclaimer contained herein.

Utopia Land Pty Ltd is inviting interested parties to lodge non-binding offers for either all its issued capital or some or all of its assets not later than 4pm in Sydney on Monday, 7th November, 2016 (‘the Tender Closing Date’). Following this, Utopia Land, together with its advisors will assess the submitted offers – including where necessary seek clarification from relevant parties – and negotiate and execute a Heads of Agreement on or before Monday, 14th November, 2016. And following due diligence entering into formal documentation on or before Friday, 2nd December, 2016. Utopia Land reserves the right to shorten or extend this timetable at its absolute discretion and is not obligated to advise interested parties.

Non-binding offers must be submitted in writing and emailed to Utopia@bdwelsh.com. The following details should be included with each tender:

- Name and street address of each Offeror
- Contact details of each Offeror
- Name and contact details of nominated advisor to an Offeror should the advisor be the preferred person of contact
- Nature of the Offer i.e. is the offer for all the issued capital in Utopia Land or for some or all of the assets of Utopia Land
- Consideration offered for the shares in Utopia Land or for each asset/asset class
- Nominate a preferred Completion Date. Note: No bids will be considered where the nominated Completion Date is later than Tuesday, 28th February, 2017
- State whether or not the Offer is made subject to finance
- Detail all material conditions attaching to the offer
- Detail all material due diligence requirements of the Offeror

Utopia Land Pty Ltd hereby advises and all interested parties are deemed to be aware of and acknowledge the following:

- Can close the tender process at any time and for any reason
- Can withdraw its shares and/or assets from sale at any time and for any reason
- Can choose to not accept or consider any Offer from any party at any time
- Is under no obligation to notify any party or Offeror of its decision to: close the tender; withdraw its shares and/or assets from sale; and not to accept or consider an offer
- Can accept an Offer prior to the Tender Closing Date
- Advises interested parties and Offerors the transfer of the ‘Utopia on Hamilton’ (sub-lease No. 602816970) will be subject to the terms and conditions of that sub-lease
- Advises any agreement will need to take into account rentals booked at the date of the agreement and at the date of Completion
- Offers should include the purchase of Furniture and Household Items located on the premises as all Furniture and Household Items will remain on the premises at completion
- It has or will soon apply for a tax clearance certificate from the Australian Tax Office pursuant to the withholding tax rules for properties valued over A$2 million
Company Statement

Extract of particulars - s346A(1) Corporations Act 2001

Check this statement carefully
You are legally obligated to ensure that all your company details listed on this company statement are complete and correct. This is required under s346C (1) and/or s346B and s346C (2) of the Corporations Act 2001.

You must check this statement carefully and inform ASIC of any changes or corrections immediately. Do not return this statement. You must notify ASIC within 28 days after the date of change, and within 28 days after the date of issue of your annual company statement. Late lodgement of changes will result in late fees. These requirements do not apply to the Additional company information.

You must notify ASIC of any changes to company details — Do not return this statement

To make changes to company details or amend incorrect information, go to www.asic.gov.au/changes. Log in to our online services and make the required updates. First time users will need to use the corporate key provided on this company statement.

Inquiries: 1300 300 630

Issue date: 28 Jun 16

CORPORATE KEY: *

ACN: 105 311 555

FOR: UTOPIA LAND PTY LTD

REVIEW DATE: 27 June 16

Company statement

These are the current company details held by ASIC. You must check this statement carefully and inform ASIC of any changes or corrections immediately. Late fees apply. Do not return this statement.

1 Registered office
BD WELSH & CO SUITE 701 LEVEL 7 815 PACIFIC HIGHWAY CHATSWOOD NSW 2067

2 Principal place of business
NORTHBRIDGE NSW 2063

3 Officeholders
Name: IKU KITAZAWA
Born: NIGATA JAPAN
Date of birth: 19/04/1944
Address: NORTHBRIDGE NSW 2063
Office(s) held: DIRECTOR, APPOINTED 21/11/2003; SECRETARY, APPOINTED 21/11/2003

4 Company share structure

<table>
<thead>
<tr>
<th>Share class</th>
<th>Shares description</th>
<th>Number issued</th>
<th>Total amount paid on these shares</th>
<th>Total amount unpaid on these shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>ORD</td>
<td>ORDINARY SHARES</td>
<td>1</td>
<td>$1.00</td>
<td>$0.00</td>
</tr>
</tbody>
</table>

These details continue on the next page

UTOPIA LAND PTY LTD ACN 105 311 555
Company statement continued

5 Members

<table>
<thead>
<tr>
<th>Share class</th>
<th>Total number held</th>
<th>Fully paid</th>
<th>Beneficially held</th>
</tr>
</thead>
<tbody>
<tr>
<td>ORD</td>
<td>1</td>
<td>Yes</td>
<td>Yes</td>
</tr>
</tbody>
</table>

You must notify ASIC within 28 days of the date of change, and within 28 days of the issue date of the annual company statement. Late lodgement of changes will result in late fees.

End of company statement
This concludes the information to which the company must respond (if incorrect) under s346C of the Corporations Act 2001.

Additional company information
This information is optional under the Corporations Act 2001. Late lodgement fees or late review fees do not apply to this information.
To add, remove or change a contact address, see www.asic.gov.au/addresses.

6 Contact address for ASIC use only
Registered agent name: B.D. WELSH & CO
Registered agent number: Suite 701 Level 7 815 Pacific Highway Chatswood NSW 2067
CURRENT STATE TENURE SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 24067649
Search Date: 18/08/2016 09:58

Previous Title: 17660077

DESCRIPTION OF LAND

Tenure Reference: NCL 5/2803
Lease Type: PERPETUAL

LOT R CROWN PLAN NR1683
Local Government: WHITSUNDAY

No Land Description
No Forestry Entitlement Area
Purpose for which granted: NO PURPOSE DEFINED

TERM OF LEASE

Day of beginning of lease
Lease in perpetuity commencing on 01/04/1981

REGISTERED LESSEE

Dealing No: 706084613 01/11/2002
HAMILTON ISLAND ENTERPRISES LIMITED A.C.N. 009 946 909

CONDITIONS

K1 The lessee shall maintain the leased land free from noxious plants.

M76 The Lessee shall within five (5) years from the commencement of the term of the lease and to the satisfaction of the Minister, effect improvements on the leased land in the nature of tourist accommodation buildings and recreation facilities and an Airstrip of a value of not less than $15 000 000.00 with at least $5 000 000.00 being spent in the first three (3) years of the lease.

M76 The Lessee shall within six (6) months from the commencement of the term of the lease, enter into an Agreement with the General Manager, The Queensland Tourist and Travel Corporation, regarding conduct of a resort on the leased land and the provision and maintenance of a suitable transport service to and from the resort. The Lessee shall thereafter comply in every respect with the requirements of the Agreement.
CURRENT STATE TENURE SEARCH
DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 24067649
Search Date: 18/08/2016 09:58

Title Reference: 42000017
Date Created: 03/11/2002

CONDITIONS

M76 Before commencement of construction or reclamation or of any other works on Crown Land below High Water Mark abutting the leased land, the Lessee shall lodge plans of the proposed works with the Marine Board of Queensland and shall obtain the sanction of the Governor-in-Council to those plans, pursuant to Section 86 of the Harbours Act 1955-1980.

M76 If it is proposed to obtain material for filling from Crown Land below High Water Mark, the Lessee shall before commencing removal of any material, obtain an authority in writing from the Marine Board of Queensland as required by the Queensland Marine Act 1958-1979.

M76 If the Lessee proposes to construct a canal as defined by the Canals Act 1958-1979, within the boundaries of the leased land, it shall, before commencement of construction, apply for and obtain the provisional approval and subject to obtaining that provisional approval, the final approval prescribed by the Canals Act 1958-1979.

M76 All development on the leased land shall be in accordance with the Town Planning, By-Laws and requirements of the Council of the Shire of Proserpine. All plans of proposed development shall be required to be lodged for the approval of both the Council and the Minister and any other relevant Authorities.

M76 The Lessee shall comply with any requirements of the Department of Transport.

M76 The Lessee shall comply with any requirements of the Queensland Fisheries Service. All relevant approvals for the disturbance of Coral or Marine plants are to be obtained from the Service prior to work commencing.

M76 Neither the Crown nor the Local Authority shall be responsible in the event of erosion causing damage to the leased land or to improvements located thereon.

M76 The edges of all reclamation works shall be adequately protected from scour and erosion by weather or wave action by means of revetments or walls constructed by the Lessee after first obtaining the necessary approvals under Section 86 of the Harbours Act 1955-1980.

M76 The Lessee shall take all necessary steps to protect adjacent coral reefs and other marine areas from siltation or water pollution arising from the construction or subsequent operation of any area of reclamation or other works within the lease area.
CURRENT STATE TENURE SEARCH
DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 24067649
Search Date: 18/08/2016 09:58

Title Reference: 42000017
Date Created: 03/11/2002

CONDITIONS

M76 On completion of the reclamation and after construction of revetments and all other works required under the conditions of lease, the Lessee shall arrange for a licensed surveyor to determine the levels of the reclaimed land at points spaced not less than fifty metres from the nearest neighbouring point and located at the changes of grade and otherwise at the intersection of a right angled grid.

M76 On completion of the reclamation and after construction of revetments and all other works required under the conditions of lease, the Lessee shall arrange for a licensed surveyor to determine the final position of the completed works. Such survey shall be carried out after first determining the requirements of the Surveyor-General. The original plans of survey shall be lodged, together with field notes, in the Office of the Surveyor-General.

ENCUMBRANCES

1. SUB LEASE No 602816970 (S9520) 06/01/1987
   MALCOLM JOHN COHEN
   RODNEY DAVID LEVIS
   OVER LEASE R OR PLAN HR 1683
   TERM: 14/11/1986 TO 31/3/2078

2. TRANSFER No 704322718 28/09/2000 at 15:24
   SUB LEASE: 602816970 (S9520)
   IRISON PROPERTIES PTY LTD A.C.N. 090 425 399

3. TRANSFER No 709091762 28/10/2005 at 11:28
   SUB LEASE: 602816970 (S9520)
   UTOPIA LAND PTY LTD A.C.N. 105 311 555

ADMINISTRATIVE ADVICE - NIL
UNREGISTERED DEALINGS - NIL

Caution - Charges do not necessarily appear in order of priority

** End of Current State Tenure Search **

Information provided under section 34 Land Title Act(1994) or section 281 Land Act(1994)

COPYRIGHT THE STATE OF QUEENSLAND (DEPT OF NATURAL RESOURCES AND MINES) [2016]
Requested By: D-BNG CITRC CONFIRM