



Australian Government --- Australian Trade Commission

15 August 2010

The Directors
Pearls Australasia Pty Ltd
Unit 1, 79 Dover Drive
BURLEIGH HEADS QLD 4220

Reference: Pearls Australasia establishment and acquisition of Sheraton Mirage Resort

Dear Peter,

I am writing following the successful acquisition of the Sheraton Mirage Hotel on the Gold Coast through Pearls Australasia Pty Ltd. We are pleased to see this as the first strategic acquisition for Pearls Australasia Pty Ltd following the introduction we facilitated for the Pearls Group of India to invest into Resort Corp bringing an investment of A\$100 million to the Australian economy. We hope it will lead to additional acquisitions and new developments in Australia.

You have advised of your discussions with major banks in Australia to secure funding against the Sheraton Mirage Hotel, and we have been pleased to have introduced you to Indian banks in Australia as well as to Australian banks in India. This should be an exciting potential introduction for Australian banks increasingly focused on business with India. In addition we have facilitated introductions to the Gold Coast City Council, and to Queensland State Government trade and investment representatives.

Pearls India is a private group, substantially owned by the Chairman, Mr Nirmal Singh Bhangoo. Pearls India has diverse interests including construction, infrastructure, land development, health and education, media, food and beverage, and insurance. They are large private land holders in India, with excess of 1.6 million employees and more than 260 offices. This is a substantial Indian corporate and we were pleased with their decision to invest into Resort Corp to establish Pearls Australasia.

This significant investment supports the building of relationships between Australia and India. We hope that the entry by Pearls India to be an example for ongoing investments into the Australia from India.

Yours sincerely

A large black rectangular redaction box covering the signature of Peter Linford.

Peter Linford
Senior Trade & Investment Commissioner – South Asia
Minister Commercial
Australian Trade Commission,
Australian High Commission
1/50 G Shanti Path
Chanakyapuri, New Delhi
www.austrade.gov.au
ABN 11 764 698 227