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29<sup>th</sup> of March 2018

Project Update: 2-4 Scott Grove, Glen Iris

Dear Purchaser,

On 23 March 2018, Ivan Glavas and Matthew Jess of Worrells Solvency and Forensic Accountants were appointed voluntary administrators of Project Group Pty Ltd.

We are disappointed that this has occurred but also pleased it has happened at this point of the build as it allows us to appoint a new builder who will build to the quality that is expected of a project of this calibre.

We are currently in advanced discussions with four builders and will communicate the outcome of our decision in due course. We will also further advise expected completion time in due course.

We are taking this matter very seriously and are hoping to be starting building works onsite within the next 2-3 weeks.

Again, this project will be completed to the highest standards as expected.

Kind Regards

A handwritten signature in blue ink, appearing to read 'Joseph Khougaz', written over a light blue horizontal line.

Joseph Khougaz

General Manager