

**SYDNEY**

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24th of May 24, 2018.

Scott Grove by Conrad- Builder Update

VIMG in conjunction with our project manager Urban have been working tirelessly behind the scenes in the wake of the unfortunate collapse of Project Group Constructions, to navigate the administrative requirements and ensure our development is in best position for all stakeholders moving forward.

We have conducted a thorough site audit with qualified parties to ensure the integrity of the work previously completed by Project Group Constructions. As only the concrete structure and minimal in ground services had been completed prior to their collapse, it allows for a clean break for a new builder to step in and construct the remainder of the Project in line with the quality expected.

Over the last month, while in-conjunction with liaising with the appointed Administrators, we have retendered the remaining project works targeting a select few specialized Melbourne builders.

All builders have been thoroughly vetted by an external financial auditor and their capabilities reviewed in detail to ensure that the right builder for the job is selected and the potential for any further financial risk is mitigated.

After a in-depth tender review which focused on the builders ability to deliver the standard expected for this development while completing the works in the most efficient and timely manner, we are pleased to announce that 'Foursq' has been nominated as the preferred contractor to complete the project.

Currently the final contract negotiations are now taking place and we envisage that works will recommence on site in June 2018. We will update you with a completion estimate but it is currently envisaged to be in the second quarter of 2019.

We appreciate your patience and support in this matter and we thank all the purchasers who have communicated their support over this time. We are committed to delivering Scott Grove by Conrad to the highest standards expected of a VIMG development and a project of this calibre.

We will communicate further with you once key milestones have been achieved and with other important information over the course of the year.

Kind Regards

A handwritten signature in black ink, appearing to read 'Joe Khougaz', written over a light grey grid background.

Joe Khougaz

General Manager



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