

11 August 2022

CIRCULAR TO CREDITORS

Dear Sir / Madam

**WBHO Australia Pty Ltd ACN 095 983 681 and certain subsidiaries listed in Appendix A
(all Subject to Deed of Company Arrangement)
(Probuild Group or Companies)**

Deed Administrators intention to call for Formal Proofs of Debt for Pool B distribution (claims \$25,000 or less, including GST, owed as at 23 February 2022)

I refer to our previous correspondence with respect to the execution of the pooled Deed of Company Arrangement (**DOCA**) for all of the Companies on 21 July 2022.

Shortly, we intend to send you formal notices calling for the lodgement of Formal Proofs of Debt (**PODs**) for debts owed at 23 February 2022 of \$25,000 (including GST) or less for dividend purposes in our Halo platform (<https://aurestructuring.deloitte-halo.com/probuild>).

As contemplated by the DOCA, at this time, we are only requesting that creditors with total claims of \$25,000 (including GST) or less as at 23 February 2022 lodge a POD. We will send formal notices calling for PODs for all claims greater than \$25,000 (including GST) in the coming months.

For the avoidance of doubt, creditors who were owed greater than \$25,000 (including GST) as at 23 February 2022, cannot reduce, or split, their claim to participate in the Pool B dividend.

Why do I need to lodge an additional POD when I've already lodged one for voting purposes?

Throughout the course of the voluntary administration and deed administration, the value of the claims lodged against the Companies have materially changed, due to the following:

- Sale to Roberts Co and other transactions and agreements pursuant to which projects were novated and counterparties' debts in relation to these projects assumed by third parties,
- Bank guarantees, security deposits, trade credit insurance being released and/or paid, reducing the outstanding debt(s) owed to creditors in part or full, and
- Works Continuation Agreements being implemented on certain projects, which enabled the payment of certain outstanding debts throughout the process.

As a result of the above, it is the Deed Administrators' view that PODs previously lodged by creditors for voting purposes at the first and second meetings of creditors do not adequately address the claims to be adjudicated and paid under the pooled Deed of Company Arrangement.

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Accordingly, in our discretion, all PODs lodged in Halo for voting purposes for the first and second creditor meetings will be closed and the Deed Administrators request creditors that have debts outstanding from the Companies as at 23 February 2022 to submit a new formal POD within the timeframes that will be set out in the notices, which will be sent to you shortly by the Deed Administrators. For the avoidance of doubt, you will still be able to access your closed claims in Halo for ease of reference.

Further queries

In the event you have any queries regarding the contents of this circular, or the administration in general, please do not hesitate to contact us at probuid1@deloitte.com.au.

Yours faithfully

A handwritten signature in black ink, appearing to read 'David Orr', with a stylized flourish at the end.

David Orr
Joint and Several Deed Administrator

Appendix A – Entities subject to Deed of Company Arrangement

Company	ACN
ACN 098 866 794 Pty Ltd	ACN 098 866 794
Contexx Holdings Pty Ltd	ACN 144 707 022
Contexx Pty Ltd	ACN 147 249 796
Monaco Hickey Pty Ltd	ACN 144 945 611
Northcoast Holdings Pty Ltd	ACN 009 296 780
PCA (QLD) Pty Ltd	ACN 141 148 245
Probuild Civil Pty Ltd	ACN 010 870 587
Probuild Constructions (Aust) Pty Ltd	ACN 095 250 945
Probuild Constructions (NSW) Pty Ltd	ACN 165 675 874
Probuild Constructions (QLD) Pty Ltd	ACN 166 966 034
Probuild Constructions (VIC) Pty Ltd	ACN 165 675 865
Probuild Constructions (WA) Pty Ltd	ACN 165 676 095
Prodev Investments 4 Pty Ltd	ACN 629 246 653
Prodev Murphy Pty Ltd	ACN 120 758 803
WBHO Australia Pty Ltd	ACN 095 983 681
WBHO Construction Australia Pty Ltd	ACN 149 901 931