

14 March 2022

**WBHO Australia Pty Ltd
 And certain entities listed in Schedule A
 (All Administrators Appointed)
 (WBHO or the Group)
 (Trading as Probuild, WBHO Infrastructure and Monaco Hickey)**

Frequently Asked Questions (FAQ)

FOR SUBCONTRACTORS WITH RETENTIONS IN THE FORM OF BANK GUARANTEE, BOND OR CASH

Question	Bank Guarantee/Bonds	Cash retention accrued before Probuild went into administration	Cash retention under payment claims for works performed while Probuild is in administration
<p>I am a subcontractor on a Probuild site and Probuild has been sold. What is my position in relation to the subcontract security?</p>	<p>If Probuild is sold, the subcontract will likely be novated to the purchaser.</p> <p>Generally, the bank guarantees provided to Probuild under the subcontract cannot be assigned to the purchaser. Therefore, new bank guarantees will need to be procured by the Subcontractor in favour of the purchaser. The old bank guarantees in favour of Probuild will then be returned. A deed of novation between the Purchaser, Probuild and the Subcontractor will set out the agreed position for dealing with the bank guarantees.</p> <p>The exception to the above is if the terms of the bank guarantee explicitly state that it can be assigned.</p>	<p>In NSW, where the head contract is worth over \$20 million, the subcontract retention money is held on trust for the Subcontractor and the Subcontractor will have direct recourse to those funds. This is also the case where the terms of the subcontract require the retention monies to be held on trust.</p> <p>With the exception of the above, the cash retention accrued by Probuild under the subcontracts will form part of its consolidated revenue and will form part of the pool of assets that the administrators are dealing with. Therefore, the subcontractors will have claims as ordinary unsecured creditors in relation to retention money they consider they are owed under the various subcontracts. These claims will rank equally with the claims of other ordinary unsecured creditors.</p> <p>Whether this debt has crystallised will depend on the terms of the subcontract. For example the debt may crystallise upon the completion of the works the</p>	<p>The administrators will be personally liable for any cash retention accrued under POs issued by the administrators.</p> <p>For projects which are continuing during administration, cash retention is being withheld in a project account on trust. The cash retentions do not become part of the assets of Probuild.</p> <p>A deed of novation between the Purchaser, Probuild and the Subcontractor will set out the agreed position for dealing with the cash retention.</p>

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organisation"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Deloitte is a leading global provider of audit and assurance, consulting, financial advisory, risk advisory, tax and related services. Our global network of member firms and related entities in more than 150 countries and territories (collectively, the "Deloitte organisation" serves four out of five Fortune Global 500® companies. Learn how Deloitte's approximately 312,000 people make an impact that matters at www.deloitte.com.

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

Question	Bank Guarantee/Bonds	Cash retention accrued before Probuild went into administration	Cash retention under payment claims for works performed while Probuild is in administration
		<p>subcontractor was required to undertake, or upon the project reaching practical completion.</p> <p>If you are owed retention money, we are using the Deloitte Halo platform throughout the administration for creditors to lodge claims, communication, adjudication of claims and voting at the meetings of creditors. All creditors should:</p> <ol style="list-style-type: none"> 1. Go to our website and register at https://aurestructuring.deloitte-halo.com/Probuild/ 2. Lodge a claim. 	
<p>I am a subcontractor on a Probuild site.</p> <p>The Principal has taken control of the site and the Subcontract has been novated to the principal or a new contractor.</p> <p>What is my position in relation to the subcontract security?</p>	<p>If the Principal has taken control of the site and the subcontract has been novated to the principal or the principal's new contractor, new bank guarantees will need to be procured by the Subcontractor in favour of the purchaser. This is because, generally, the bank guarantees provided to Probuild under the subcontract cannot be assigned to the purchaser. The old bank guarantees in favour of Probuild will then be returned. A deed of novation between the Principal (or its new contractor), Probuild and the Subcontractor will set out the agreed position for dealing with the bank guarantees.</p> <p>The exception to the above is if the terms of the bank guarantee explicitly state that it can be assigned.</p>	<p>As above</p>	<p>As above.</p>

Question	Bank Guarantee/Bonds	Cash retention accrued before Probuild went into administration	Cash retention under payment claims for works performed while Probuild is in administration
<p>I am a subcontractor on a Probuild site and Probuild is not continuing to perform the Contract.</p> <p>What is my position in relation to the subcontract security?</p>	<p>The bank guarantees will be held by the administrators and the release provisions for the security under the Subcontract will apply.</p> <p>The administrators will speak with you about arrangements that will apply to the handback of the bank guarantees.</p>	<p>As above</p>	<p>This only applies to the extent work is done, or goods and services are supplied during the administration period.</p> <p>The administrators will be personally liable for any cash retention accrued under purchase orders or contracts issued by the administrators.</p> <p>For projects which are continuing during administration, cash retention is being withheld in a project account on trust. The cash retentions do not become part of the assets of Probuild.</p> <p>The cash retention will be held by the administrators and the release provisions for the security under the purchase order or relevant contract will apply.</p> <p>The administrators will speak with you about arrangements that will apply to the handback of the bank guarantees.</p>
<p>I am a subcontractor on a Probuild site and the subcontract has been terminated.</p> <p>What is my position in relation to the subcontract security?</p>	<p>The bank guarantees will be held by the administrators and the release provisions for the security under the Subcontract will apply.</p> <p>The administrators will speak with you about arrangements that will apply to the handback of the bank guarantees.</p>	<p>As above</p>	<p>As above.</p>

Schedule A

Company name	ACN
WBHO Australia Pty Ltd	095 983 681
WBHO Construction Australia Pty Ltd	149 901 931
WBHO Infrastructure Pty Ltd (formerly WBHO Civil Pty Ltd)	089 434 220
Carr Civil Contracting Pty Ltd (formerly WBHO-Carr Pty Ltd)	100 438 257
Northcoast Holdings Pty Ltd	009 296 780
Probuild Constructions (Aust) Pty Ltd	095 250 945
Probuild Civil Pty Ltd (formerly Probuild Civil (QLD) Pty Ltd)	010 870 587
PCA (QLD) Pty Ltd (formerly Probuild Constructions (QLD) Pty Ltd)	141 148 245
Probuild Constructions (NSW) Pty Ltd	165 675 874
Probuild Constructions (VIC) Pty Ltd	165 675 865
Probuild Constructions (WA) Pty Ltd	165 676 095
Probuild Constructions (QLD) Pty Ltd	166 966 034
ACN 098 866 794 Pty Ltd (formerly Probuild Constructions (NSW) Pty Ltd)	098 866 794
Contexx Holdings Pty Ltd	144 707 022
Contexx Pty Ltd	147 249 796
Prodev Murphy Pty Ltd	120 758 803
Prodev Investments 4 Pty Ltd	629 246 653
Monaco Hickey Pty Ltd	144 945 611