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TO THE INVESTOR AS ADDRESSED

23 February 2016

Dear Sir / Madam

**Re: Property Tuition Pty Ltd (Formerly 21st Century Property Pty Ltd)
ACN 129 421 281**

**Education Holdings Pty Ltd (Formerly 21st Century Education Holdings Pty Ltd)
ACN 129 551 917**

**Archery Road Pty Ltd
ACN 162 921 735**

**Bendigo Vineyard Estate Pty Ltd
ACN 600 088 211**

**Secret Valley Estate Pty Ltd
ACN 602 817 532**

**Kingsway South Holdings Pty Ltd
ACN 159 230 976**

**Melbourne Tarniet Estate Pty Ltd
ACN 603 945 393**

**Sourcing Property Pty Ltd
ACN 602 474 779**

**(All “Provisional Liquidators Appointed”
the “Companies”)**

and

Botanica

Secret Valley Estate

Oak Valley Lakes Estate & Resort

Bendigo Vineyard Estate & Resort

Melbourne Grove Estate

(the “Schemes”)

I refer to my previous correspondence regarding the Companies and the Schemes.

In my previous correspondence I advised that the directions hearing listed for 4 December 2015 had been adjourned to 5 February 2016. I note on 5 February 2016, the Federal Court of Australia (the “Court”) once again adjourned the matter to 10 March 2016. Accordingly, no decision has as yet been made regarding the Companies future.

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During the directions hearing on 5 February 2016 however, the Court made an order that ASIC publish our reports as Provisional Liquidators on their website. I advise that the reports were published on 22 February 2016.

Investors wishing to view a copy of the reports are able to do so via the ASIC website by accessing the following web address <http://asic.gov.au/about-asic/media-centre/key-matters/land-banking-matters/21st-century-group-land-banking-proceedings/21st-century-group-provisional-liquidators-report/>.

Investors wishing to obtain further details regarding the proceedings and the relief sought by ASIC can do so via the following link <http://asic.gov.au/about-asic/media-centre/key-matters/land-banking-matters/21st-century-group-land-banking-proceedings/>.

I note that a further update will be provided to investors following the directions hearing on 10 March 2016.

In the meantime, please email any queries to 21stcenturypropertygrp@deloitte.com.au.

Yours faithfully

A handwritten signature in black ink that reads "Simon Alexander Wallace-Smith". The signature is written in a cursive style with a long, sweeping underline.

Simon Alexander Wallace-Smith
Joint and Several Provisional Liquidator