

NOTICE TO HOMEBUYERS WITH WORK IN PROGRESS

12 May 2015

Dear Sir / Madam

Capital Works Constructions Pty Ltd (Administrators Appointed) ACN 118 889 133 Formerly trading as Freelife Homes and Visionaire Homes (the Company)

I refer to the appointment of myself and Gary Doran as Joint and Several Administrators of the Company (**Administrators**) on 7 May 2015 (**Appointment Date**).

I understand that some homebuyers may have recently been contacted by, or received correspondence from, Central Systems Pty Ltd (**Centrals**).

I am concerned about the accuracy of that correspondence and that it may generate confusion and uncertainty for homebuyers.

Whilst it appears the Company may have entered into a contract with Centrals prior to the Appointment Date, that Contract has not been completed and I (as agent for and on behalf of the Company) do not consider the performance of that Contract to be in the best interests of the Company's creditors. For that reason:

- a) the Company will not be honouring the Contract; and
- b) the Administrators have commenced a sale process with a view to securing a suitable party to take over the Company's building contracts.

The Administrators consider the course of action outlined above to be in the best interests of the Company's creditors, homebuyers and other stakeholders.

The Administrators have sought expressions of interest from potential parties which are due by Friday, 15 May 2015. Centrals have been invited to submit their expression of interest to the Administrators.

If you have any questions, please email freelife@deloitte.com.au and we will respond to your query as soon as possible. Alternatively, please contact our dedicated hotline on (08) 9365 7045.

Yours faithfully



Jason Tracy
Joint and Several Administrator