

22 May 2024

Dear Sir/Madam

Build Partners Limited; Evergreen Modular Limited; Richardson Road Limited and Property Partners Limited (All Administrators Appointed) – Administrators' update

We write to provide you with an update regarding the administration of Build Partners Limited, Evergreen Modular Limited, Richardson Road Limited and Property Partners Limited (all administrators appointed) (the "**Group**").

This letter follows my latest update of 20 May 2024 and should be read in conjunction with that update (adopting all capitalised terms).

Update on funding negotiations

I can now confirm that the funding commitment letter has been executed by all parties. The Lender was able to receive final approvals earlier today and execute the necessary documentation.

I can further confirm that the financial terms have not altered since those set out in my letter of 20 May 2024.

Next steps

We will be issuing a letter to all creditors of the Group, outlining the terms of the restructuring that the directors are proposing, including the key terms of the Qualifying DOCA and how the funding is proposed to be utilised (including the proposed returns for creditors of the Group companies). A counterfactual position, being a liquidation of the Group, will also be included so that creditors are able to assess the proposed return against the likely liquidation scenario if the restructure is not successful.

We anticipate sending this information during the course of Thursday, 23 May 2024. We also intend to hold a virtual Q&A session on Monday, 27 May 2024 (at a time to be confirmed) and any interested creditors are able to submit their initial questions on the proposal.

Further, we will be issuing a watershed meeting notice, including our watershed report, on Monday, 27 May 2024, to then hold the watershed meeting on Wednesday, 5 June 2024. Further details will follow as to location and time.

Should you have any queries in relation to the above, please do not hesitate to contact Jamie Taylor, on ppg@nz.gt.com or +64 27 221 3249.

Yours faithfully



Stephen Keen
Administrator