



ANGAS SECURITIES LIMITED ABN 50 091 942 728
AUSTRALIAN FINANCIAL SERVICES LICENCE NO. 232 479

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Hindmarsh settlement is an important win for Debenture Holders

Angas Securities has informed the market about ongoing developments involving the realisation of a substantial interest in Hindmarsh Precinct Developments Pty Ltd ("HPD") as part of the process to "run off" its legacy debenture business. HPD owns land adjacent to the Adelaide Entertainment Centre at Lot 101 Adams St, Hindmarsh.

Angas contracted to sell its investment in HPD at a price greater than book value. The settlement of the sale transaction was delayed because the Trustee refused to release the security it held over the Angas investment in HPD.

Angas was forced to initiate legal proceedings in the Supreme Court of South Australia seeking an order directing the Trustee to release the asset so the proceeds of the HPD sale would be available to be paid to debenture holders.

Agreement was reached between Angas and the Trustee for release of the security to resolve the legal proceedings. The agreement stipulated that the HPD sale funds would be paid into the Trust Account of Angas' solicitor. The first tranche of the HPD sale settled today. This outcome is a significant win for debenture holders. It is another step forward by Angas in realizing invested debenture funds at or above book value.

Since the commencement of the Run-Off Schedule, Angas has sold 44 security properties, received 30 partial payments and 18 full discharges of debt enabling payment to debenture holders of \$74,575,710 in principal and \$8,519,685 in interest to date.

Notably, Angas' funds management businesses continue to trade well, unaffected by run-off of legacy debenture business and generated 25% increase in revenue in financial year ending July 2016 compared to the previous period.

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