



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

DEBENTURE HOLDER RUN-OFF UPDATE 30 APRIL 2017

The Angas Securities first ranking debenture fund continues in Run-Off. Progress has been slow as debenture investors know only too well. Market forces drive the pace and size of asset realisations. Sale prices to date have been broadly in line with book value. Each transaction has exceeded the valuation obtained by The Trust Company Limited ("Trustco") where applicable. Another factor in the Run-Off has been the impact of third parties who are required to licence, approve, submit or otherwise deal with matters required for settlement. Often, these are government or regulatory bodies. Angas remains entirely in the hands of these authorities. I have included a recent case study about one approval which remains outstanding but there have been other examples in earlier monthly investor updates.

The foregoing indicates that this letter contains a lot of important information for you. However, I urge you to make sure that you carefully read the very last section which deals with the extension of the Run-Off to 30 September 2017 and foreshadows that a further meeting of debenture holders is to be held during August this year.

1. THE LATEST PORTFOLIO INFORMATION

- 1.1. There were no loan repayments during April. One facility which has been reduced by over half is expected to be cleared in May. The borrower missed the settlement cut-off this month.
- 1.2. The allotment from the Western Precinct of Fernhill Estate settled during the month. The allotment sold for \$1.75 million, which is many times higher than the Trustco valuation of \$76,000. Investors will recall that Angas created BA 190 over Lot 31 with Bio Credits worth about \$3.4M. Trustco's valuation considered the parcel to be virtually worthless but Angas has realised market value.
- 1.3. In addition, there was another small settlement during the month relating to a residential unit at Garden Estate, SA. A further sale is booked to settle next month
- 1.4. As previously reported, Angas is witnessing renewed interest around Bio Credits this calendar year that is very encouraging as it represents an increase in commercial market activity. Angas is getting contracts drafted for the potential sale of over \$3.3M in Bio Credits to a major ASX listed company. It is expected that if these sales proceed, then some of the settlements should occur before the end of the financial year.
- 1.5. As reported in previous months, all five individual allotments comprising the Mayfair precinct of Fernhill Estate in NSW have executed sale contracts with deposits paid. Aggregate prices of over \$5.5 million are nearly double the Trustco valuation of \$2.8 million. All contracts are still awaiting the final step by the NSW Office of Environment & Heritage ("OEH"). Please refer to section 3 below for a detailed update.

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- 1.6. The prospective purchaser of the Fernhill Central precinct has entered its second month of due diligence under the binding Heads of Agreement. As previously reported, the property is prime security for an Angas Contributory Mortgage Fund (“ACMF”) syndicated loan. Should this sale proceed, debenture holders stand to benefit from excess funds from the sale proceeds, in addition to Angas funds that form part of the syndication.
- 1.7. As reported earlier, Angas had executed a conditional sale contract for a residential development property at Wellard in WA for \$6.95M (Trustco valuation of \$2.25M). Since then, the prospective purchaser legally withdrew from the sale contract at the conclusion of the due diligence period and is seeking to negotiate fresh terms. It is difficult to provide insights to investors when negotiations are being conducted. The purchaser had a smaller adjacent property under contract at the same time and due diligence revealed the need for additional soil to fill that site. No such issues apply to the site that Angas is selling. There are other parties keenly interested in the Wellard site. Angas will seek the best sale price and terms.
- 1.8. As previously reported, a conditional sale contract with an agreed price of \$5.65M for a property in Dayton, WA has been executed. This sale price is greater than the Trustco valuation for Dayton of \$4.4M as at July 2016. The purchaser’s conditions are that the borrower must, within sixty (60) days of contract, provide an amended Development Approval and expressions of interest for fifty per cent of the commercial tenancies. The revised plan is permissible within current zoning.

2. KNIGHT FRANK PORTFOLIO AUCTION

- 2.1. Knight Frank is a leading international real estate agency. A number of properties securing significant loans remaining in Angas’ debenture loan book that have not sold during the Run-Off are being offered for sale in a Knight Frank portfolio auction to be held on 31 May 2017. The security properties are:
 - 2.1.1. a residential subdivision in Port Augusta SA;
 - 2.1.2. the Western and Eastern precincts of the Fernhill estate in Mulgoa, NSW;
 - 2.1.3. a large rural living sub-division in Kununurra, WA;
 - 2.1.4. an Englobo residential development land block in York, WA; and
 - 2.1.5. an Angas Commercial Property Trust (ACPT) asset, Lot 71 Coral Cove, Queensland, which will also be offered at the auction.
- 2.2. Angas asked Knight Frank to hold the auction before Easter, rather than on 31 May 2017. However, that was not possible due to Knight Frank’s need to prepare for the auction (which will include other commercial properties unrelated to Angas) and the advertising program.

A presentation about the proposed auction was given by Knight Frank to the LRC on 30 March 2017 and explained that:

- 2.2.1. The best method of sale for these properties is by public auction, which provides a straight forward uncomplicated sale process and is a proven and acceptable method of sale;
 - 2.2.2. a six week campaign would begin in April 2017 to coincide with the launch of the Knight Frank Exclusive View Magazine which will be in Qantas Clubs nationally from the beginning of May 2017. This magazine will also merge with a Knight Frank Asian Roadshow to provide better exposure to the Asian market;
 - 2.2.3. Knight Frank's primary objective during the marketing period is to expose the properties to the widest possible market, including by targeting buyers known to Knight Frank, Knight Frank's company database and buyers who have been unsuccessful in recent campaigns for similar properties; and
 - 2.2.4. Knight Frank's marketing schedule includes targeted press advertisements locally and nationally, but also internationally through distribution of the marketing materials to Knight Frank's international database, which is reviewed regularly and covers all enquiries from previous campaigns for similar properties.
- 2.3. In 2016 Knight Frank had an auction clearance rate of over 81%. Its database of over 15,000 active investors throughout Asia provides access to a wide range of potential purchasers. Angas selected Knight Frank because it has broken new ground by taking property portfolios on Asian roadshows over the past two years. Knight Frank has achieved great success with the sale of broad acre vacant property holdings in Melbourne. It is my view that the Knight Frank auction process will position the properties within the market in the most appropriate manner. This should ensure maximum exposure to target buyers and provide the best opportunity for Angas to realise these security properties; whether at the auction itself, or by leads generated by Knight Frank through the marketing process.
- 2.4. The representative of Knight Frank who attended the LRC meeting on 30 March 2017 (which I also attended) was asked various questions about the proposed auction process. It was agreed that the LRC would consult with Angas in the week or so leading up to the auction to discuss any offers or sale terms submitted by purchasers ahead of the auction and to set the reserve prices for sale.

3. NSW OFFICE OF ENVIRONMENT AND HERITAGE (“OEH”)

3.1. Variation of BA 112 – Fernhill Estate at Mulgoa

Investors will be aware that Angas has been at the forefront of developing a sustainable Bio Banking program in NSW. Significant funds have been generated by Angas from sales of Bio Credits at Fernhill. It has been in the interest of debenture investors for Angas to have worked closely with OEH, to host OEH Bio Banking property owner meetings at Fernhill and to have Angas lawyers and consultants develop protocols and procedures for dealing with new issues as they have arisen. One such issue is the ability to split a Licence when one or more of the underlying properties are sold by the licence holder, such as Angas proposes to do in the case of the five titles at Mayfair Drive Mulgoa which are subject to BA 112. Angas commenced the variation process in 2015 but it is still unresolved.

3.2. Length of Time Taken to Process the Variation Application

Hence this month, I wrote to the Acting Chief Executive Officer of OEH expressing my serious concerns at the length of time this variation process is taking which is:

- preventing Angas from exercising its rights to deal with the land;
- delaying five (5) Mayfair settlements under exchanged contracts;
- making it difficult for Angas to sell the remainder of the Fernhill lots due to purchasers concerns regarding OEH timing;
- putting Angas at risk of losing sales as the sunset dates start to expire soon which mean that purchasers can rescind; and
- increasing holding costs as Angas cannot settle on sold lots.

I stated that the length of time being taken by OEH to finalise this variation is untenable. Angas began talking to OEH two years ago about the variation. Angas submitted a final application to OEH six months ago on the basis that this would be processed swiftly given that it had been prepared in close consultation with the OEH and Angas promptly addressed all OEH’s numerous enquiries. I have put OEH on notice of the loss and damage it is suffering as a result of the OEH delays. In response, a more senior officer is now handling the application and she has given Angas reason to believe that the variation will be signed off in May. The five Mayfair purchasers are keen to obtain ownership of their land. I don’t expect any settlements in May but I am hopeful that most, if not all, sales will settle prior to 30 June 2017.

4. COST ESTIMATES OF INSOLVENCY PRACTITIONERS APPOINTED BY TRUSTCO

Trustco has the right to use the services of agents and advisers and recover the cost from Angas pursuant to the Trust Deed. In the first 12 years of the operation of the Trust Deed, this right was exercised by Trustco to obtain external advice to negotiate three Trust Deed amendments, to review the terms of the annual prospectus and for general advice upon the impact of certain changes to Accounting Standards (being a proportionate share allocated to all its debenture issuers). Importantly, Trustco always submitted a quotation in advance and sought the approval of Angas before incurring external assistance or advice. Trustco did not disagree when I contended that the total cost to Angas was less than \$150,000 in the first 12 years.

Set out below are two examples of insolvency practitioners (and their lawyers in one case) providing cost estimates or capped fees which were vastly exceeded. As Trustco has urged Angas debenture holders over the last two years to consider the appointment of insolvency practitioners, most recently on an asserted capped fee basis, I thought that investors would be interested in the track record of two specific instances to date. Please note that these two examples are not the totality of the agents and advisers engaged by Trustco in respect of Angas. Three firms of insolvency practitioners and three firms of lawyers have been utilised by Trustco since 2012 and millions of dollars of Angas funds have been paid to Trustco to date for cost recovery under the Trust Deed.

4.1 333 Advisory - November 2012 to April 2013

Trustco's practice as to the use of agents and advisers changed markedly in November 2012 when it advised Angas that it proposed to appoint 333 Advisory (an affiliate of the Melbourne based Korda Mentha insolvency practice) to conduct an Independent Business Review ("IBR") of Angas. Furthermore Ben Mahoney of Melbourne lawyers Arnold Bloch Liebler ("ABL") was appointed as Trustco's legal adviser in respect of the IBR.

In the IBR appointment document executed by Trustco (which Angas expressly declined to be a party to) 333 Advisory set out hourly rates ranging from Executive Directors at \$625 plus GST to Associate Directors at \$495 plus GST. Professional fees were estimated to be \$125,000 to \$150,000 (not a fixed quote) with approximately \$5,000 for travel from Melbourne plus printing and communication costs. As for the lawyers, Trustco wrote "Given that ABL's engagement will be at (Angas') cost under the Trust Deed we undertake to tightly manage the scope and cost of their advice". No estimate was provided for ABL's role.

333 Advisory ceased advising Trustco in April 2013 and billed \$529,080.88. Angas paid \$430,000 following protracted negotiations. ABL billed \$114,798.11 despite having no contact with Angas whatsoever during this period. Angas paid \$60,000 to resolve its claim with Trustco.

4.2 PPB Advisory – November 2014 to June 2015

In November 2014, Trustco determined to appoint the Sydney office of PPB Advisory to provide it with a report concerning Angas. I protested at the ongoing cost burden being imposed on Angas. Trustco wrote to me that it shared the objective of Angas to minimise the cost exposure of Angas recoverable under the Trust Deed. Accordingly, Trustco stated that it had received confirmation from PPB Advisory that they would cap the costs of preparing their report under the scope of work at \$100,000 plus GST. The report was completed a few weeks later. PPB Advisory raised an invoice for \$100,000 plus GST which Angas paid.

Following receipt of the PPB Advisory report, Trustco commenced confidential proceedings in the Federal Court which were heard and determined by Justice Yates who delivered Reasons for Judgment on 24th December 2014. There has yet been no consideration by Justice Yates as to who should pay the costs of these proceedings. Thereafter, PPB Advisory continued to provide advice to Trustco which commenced fresh confidential proceedings in the Federal Court on 29th April 2015. In the Update to Debenture Holders dated 31 December 2016, I referred to the "Post It Note" costs provided by Trustco's lawyer as part of the settlement agreed to on 9th June 2015. Angas has part paid those costs but remains in dispute about the balance and awaits judicial determination so I shall add nothing further about whether Angas is liable to pay them or not.

What is not in dispute is that a component of the "Post It Note" costs as at 9 June 2015, comprised fees of \$454,883 claimed by Trustco for work provided by PPB Advisory **over and above** their capped fee for the initial report. Angas later found out that PPB Advisory had provided Invoice No 1002966 to Trustco "on account of professional services for work performed in relation to Angas Securities Limited in accordance with your instructions for the period 27 October 2014 to 31 December 2014" being \$339,679 less \$100,000 previously invoiced (and paid by Angas) less discount \$89,679.00 (all plus GST). Trustco has never explained why it received a discount of \$89,679.00. This invoice is amongst the PPB Advisory fee claims incorporated in the "Post It Note" figure. Reconciliation of these items (including whether the discount stood or was reversed) are matters that Angas will continue to engage upon with Trustco.

5. PARTIAL SETTLEMENT OF BANKSIA PROCEEDINGS

In the Investor Update dated 31 March 2017, I referred to the legal proceedings brought by Trustco to enforce its claim for additional remuneration. Trustco claimed additional remuneration under its Debenture Trust Deed with Banksia Securities Limited ("Banksia"). Trustco put Banksia into receivership on 25 October 2012.

I concluded by observing that,

"Meanwhile, the Federal Court has appointed the liquidators of Banksia to be "Special Purpose Receivers & Managers" of Banksia for pursuing a claim for damages in the Supreme Court of Victoria on behalf of Banksia debenture holders against Trustco and the McGrath Nicol partners (appointed as Receivers & Managers) of Banksia under the Trust Deed. As I understand it, any additional remuneration paid to Trustco pursuant to clause 18.02 will form part of the loss and damage incurred by Banksia debenture holders. The proceedings are being vigorously defended by Trustco and by McGrath Nicol. The matter is next before Justice Croft for directions on 9 June 2017."

It has since come to my attention that there were three sets of legal proceedings arising from the Banksia administration. Trustco is involved in two of the actions being the action referred to above ("the Action against Trustco") and a Class Action brought in the name of investor Bolitho utilising litigation funding ("the Bolitho proceeding"). The third proceeding ("the Action against Auditors and Officers") brought by the Special Purpose Receivers against the Banksia directors, officers, auditors and solicitors has settled. Angas debenture holders may be interested in recent developments concerning these proceedings in view of a judgment delivered by Justice Robson in the Supreme Court of Victoria on 31 March 2017 approving a partial settlement of some Banksia proceedings.

Litigation is expensive. Barristers, solicitors, expert witnesses and other advisers are paid progressively as the litigation proceeds as are the insolvency practitioners who are the professional litigants conducting the proceedings. Funding to pursue the three Banksia proceedings has come from two sources. The Bolitho proceeding was funded externally by a litigation funder which paid the bills as they were incurred in expectation of receiving a share of any settlement or judgment. The Action against Auditors and Officers and the Action against Trustco have been funded from Banksia's own money. So these costs, in addition to various public examinations carried out since 2012, have been paid from funds not distributed to Banksia debenture holders in anticipation of recovering a greater sum through litigation.

The Bolitho proceedings claiming damages of \$133 million settled for \$5.2 million against all parties other than Trustco and remain on foot. Trustco has made a number of third party claims in these proceedings against parties including the settling defendants. These too remain on foot. The Action against Auditors and Officers has been settled for \$8.05 million. This judgment involves broadly the same settling defendants; Trustco is not a party to the settlement. The other settlement terms, including which parties contributed which sums to each settlement, are confidential. Justice Robson approved both settlements and ordered in respect of the Bolitho proceedings:-

- The amount of \$858,000 is approved as the amount payable out of the settlement sum to the plaintiff's litigation funder.
- The amount of \$2,550,000 is approved as the amount payable out of the settlement sum in respect of the plaintiff's legal costs, referable to the settlement.
- The balance will be distributed to Banksia debenture holders equally on the basis of the face value of their outstanding debentures.

Banksia debenture holders will receive 0.27 cents in the dollar from the Bolitho proceedings. As for the Action against Auditors and Officers which settled for \$8.05 million and which he described as "the Banksia settlement sum", Justice Robson observed:-

"There is the possibility that settlement moneys from the Banksia settlement sum could make its way to the debenture holders, after costs of the (debenture) receivers and of the special purpose receivers' application have been met."

His Honour further noted that the costs of the ongoing Actions against Trustco (which are not a part of the partial settlement) are the responsibility of the debenture receivers. Any such costs not recovered from the defendants may affect any future distributions to Banksia debenture holders as although Banksia debenture holders are not directly liable for any costs of the Action against Trustco, Banksia debenture holders would, in effect, bear any costs that are not recovered through a reduction in any future distributions.

6. PROPOSED RESTRUCTURE OF MANAGED INVESTMENT SCHEMES

The Explanatory Statement for the 2016 debenture holders meeting noted the intention of Angas to restructure its funds management business by transferring its responsible entity and management roles in respect of the Angas Contributory Mortgage Fund (“ACMF”) and the Angas Prime Income Fund (“APIF”) to a wholly owned subsidiary.

If implemented, the restructure would result in the two businesses being operated out of a wholly owned special purpose subsidiary of Angas, such that if the circumstances required, that subsidiary could then be sold as an intact going concern to provide a financial return to Angas for the benefit of debenture holders.

6.1 Actions taken to date to effect the Restructure

Angas has taken the following steps in connection with its efforts to implement the Restructure:

May 2016: Prior to last year’s meeting, a briefing paper was provided to ASIC outlining the proposed Restructure, the benefits to debenture holders and the matters to be resolved to effect the Restructure, including the need for certain ASIC relief and for ASIC to grant a new Australian Financial Services License (“AFSL”) to the Angas subsidiary. I then travelled to Melbourne to confer with ASIC and discuss matters arising from the briefing paper.

July 2016: Likewise prior to the meeting, a briefing paper on the Restructure was provided to Trustco which noted the benefits to debenture holders and the matters to be resolved to effect the Restructure, including the need for agreement on a form of guarantee to be given to Trustco by the subsidiary in respect of Angas’ debenture obligations. Trustco declined to meet with me to discuss the matters arising from the briefing paper.

October 2016: Angas incorporated Angas Mortgage Management Limited (“AMML”) as the wholly owned subsidiary which Angas intends will operate the funds management business.

Angas and AMML lodged with ASIC a formal application for relief from certain requirements of the Corporations Act (“ASIC Relief”) and an application for an AFSL for Trustco.

Angas provided a further briefing paper to Trustco which, amongst other matters, updated Trustco on progress of the Restructure and provided the views of Angas on whether or not Trustco should require a guarantee from AMML and if so, the form of that guarantee. A draft of the guarantee was provided by Angas to Trustco.

November 2016: Angas liaised further with ASIC on the Restructure including responding to ASIC’s further information requests and consented to ASIC liaising with Trustco directly on the Restructure.

December 2016 and January 2017: Angas continued to liaise with Trustco on the proposed Restructure (including on the guarantee issue) and provided further information to ASIC in connection with AMML’s AFSL application and the ASIC Relief application.

February 2017: Angas provided further information to Trustco on Angas’ guarantee proposal. In response to Trustco’s request, Angas also provided Trustco with the form of “Group Services Agreement” proposed to be put in place between AMML and Angas.

March and April 2017: Trustco again informed Angas that it did not agree with the Angas guarantee proposal. Angas responded with its views on the guarantee requirements. Angas also provided Trustco with an updated Group Services Agreement and a draft "Side Deed" between Angas, AMML and Trustco the purpose of which is to address a number of matters raised by Trustco in connection with the Restructure.

6.2 Overview of the 'guarantee issue'

Under the Debenture Trust Deed, Trustco may request that AMML (as a wholly owned subsidiary of Angas) provide a guarantee to Trustco for the full debenture liability of Angas ('Full Guarantee'). If AMML grants the Full Guarantee, AMML will not be able to comply with the financial requirements of its proposed AFSL. As a result, the Restructure cannot be implemented if the Full Guarantee is requested. Angas foreshadowed this issue to Trustco in the July 2016 briefing paper (issued prior to last year's debenture holder meeting) and subsequently. On 5 April 2017, Angas suggested to Trustco that it seek directions from Justice Beach of the Federal Court as to whether Trustco is justified in either agreeing to dispense with a guarantee from AMML or in agreeing to the Alternative Guarantee. Trustco has declined to seek such directions from the Federal Court. ASIC cannot grant AMML an AFSL unless and until the guarantee issue is satisfactorily resolved between Angas and Trustco. Accordingly, the next step in the process is for Angas and Trustco to resolve the guarantee issue.

If the Trustee does not agree to the Alternative Guarantee, or does not agree to dispense with the need for an AMML guarantee, the Restructure cannot proceed. It is my view that no funds can be generated for debenture holders from the sale of APIF & ACMF management rights without the Restructure being implemented. Trustco disagrees and points to Provident Capital as an example of Managed Investment Schemes being offered for sale. However, PPB Advisory as Receivers & Managers of Provident Capital failed to sell its two Managed Investments Schemes. Instead, they were run off. The Scheme investors received all of their principal from Provident Capital but the debenture investors received nothing from PPB Advisory for the management rights.

7. EXTENSION OF RUN-OFF TO 30 SEPTEMBER 2017

7.1. Request for Extension

In March 2017, Angas requested that the LRC extend the Run-Off from 30 June 2017 to 30 September 2017 as per the powers vested to the LRC by Justice Beach in the orders dated 19 August 2016. The LRC determined that it could only extend the Run-Off if the LRC believed it was highly likely that debenture holders would receive the full repayment of outstanding principal and interest by 30 September 2017. On the basis that it considered the Run-Off was highly unlikely to be completed by 30 September 2017, the LRC felt that it was not empowered to grant an extension and requested Angas and Trustco to seek further directions.

A hearing was held in the Federal Court on 13 April 2017. Justice Beach noted that, notwithstanding that it was unlikely that the Run-Off would be completed by 30 September 2017, His Honour believed that it made commercial sense for the LRC to extend the Run-Off to 30 September 2017 to allow a further meeting of the debenture holders to be held prior to this date. His Honour noted that if the LRC did not extend the

Run-Off, this would require further direction hearings and the likely need for a change to the current amended Trust Deed. At the court hearing, Justice Beach was informed that, based on the comments made by His Honour, at least two LRC members (Mr. Powell and Mr. Guthrie) intended to vote in favour of an extension until 30 September 2017. The third member of the LRC was not present in Court.

7.2. LRC Resolution

On 19 April 2016, the following resolution was passed "That the LRC approves the extension of the Run-Off to 30 September to facilitate a meeting of debenture holders at a date prior to 30 September 2017". In advising me of this resolution, Mr Powell (the LRC Chairman) expressly directed me to advise debenture holders of the fact that the resolution was passed by a majority of two votes to one vote.

Furthermore, the resolution includes a recital that Trustco's representative on LRC noted that he had carefully considered His Honour's comments made during the hearing concerning the role of the LRC and the relevant commercial considerations for LRC members in voting on the proposed resolution. Trustco's representative remained of the view that it was not appropriate for the LRC to resolve to extend the repayment date from 30 June 2017 to 30 September 2017, given factors including:

- the change of circumstances in the Run-Off since the debenture holders resolved to approve the Run-Off extension in August 2016, specifically his views about:-
 - the lack of material loan realisations or property sales since that time; and
 - the improbability of Angas being in a position to complete the Run-Off by 30 September 2017;
- his view that there had been lack of disclosure to debenture holders since the first Run-Off extension and lack of feedback from debenture holders on whether a further extension of the repayment date was appropriate; and
- the need in the circumstances for a further meeting of debenture holders to be convened.

The meeting of debenture holders will most likely occur on 16 August 2017. There is much preparation required to be done before the meeting can be formally called. The formal material needed to call the meeting and information to enable you to make a further decision about the continuation of the Run-Off will be provided to you at around the beginning of August. In the meantime we will continue to work on the asset realisation process and I will look forward to seeing you again at the meeting.

Yours faithfully,
Angas Securities Limited



Andrew Luckhurst-Smith
Executive Chairman