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ANGAS SECURITIES LIMITED ABN 50 091 942 728

## ISSUER QUARTERLY REPORTING

**Date:** 15 January 2019  
**Issuer:** ANGAS SECURITIES LIMITED ACN 091 942 728  
**Security:** FIRST RANKING DEBENTURES  
**Trustee:** THE TRUST COMPANY (NOMINEES) LIMITED  
**Trust Deed:** 19 JULY 2000 (AS AMENDED)  
**Period of Report:** 1 OCTOBER 2018 TO 31 DECEMBER 2018

Item No	Item	Confirmed? Y/N	Comments
<b>Corporations Act 2001 – Chapter 2L</b>			
1.	The Issuer has complied at all times with the terms of the Debentures, the Trust Deed and Chapter 2L of the Corporations Act 2001 during the Period.	The Issuer has complied with the terms of the Trust Deed (as amended)	Angas has been paying redemptions to investors pursuant to orders of the Federal Court of Australia
2.	No circumstances arose during the Period that has caused, or could cause, one or more of the following:  (i) any amount deposited or lent under the Debentures to become immediately payable;  (ii) the Debentures to become immediately enforceable;  (iii) any other right or remedy under the terms of the Debentures or provisions of the Trust Deed to become immediately enforceable.	Yes	Run-Off Cashflow shows deficit as at 31 December 2018 arising from three negative adjustments.
3.	No circumstances arose during the Period that materially prejudice:  (i) the Issuer, any of its subsidiaries, or any of the guarantors; or	Yes	Run-Off Cashflow shows deficit as at 31 December 2018 arising from three negative adjustments.

	(ii) any security or charge included in or created by the Debentures or the Trust Deed.		
4.	There has been no substantial change in the nature of the business of the Issuer, any of its subsidiaries, or any of the guarantors that has occurred during the Period.	No change this quarter	Angas and the Trustee agreed to implement an amended Run-Off Model which was approved by the Federal Court on 1 September 2017.
5.	None of the following events happened during the Period:  (i) the appointment of a guarantor;  (ii) the cessation of liability of a guarantor body for the payment of the whole or part of the money for which it was liable under the guarantee; or  (iii) a change of name of a guarantor (if this happens, the Issuer's quarterly report must also disclose the guarantor's new name).	No	
6.	The net amount outstanding on any advances at the end of the Period if the Issuer has created a charge where:  (i) the total amount to be advanced on the security of the charge is indeterminate; and  (ii) the advances are merged in a current account with bankers, trade creditors or anyone else.	Not applicable	
7.	The Issuer is not aware of any other matters that may materially prejudice any security or the interests of the Debenture holders.	Yes	Deficiency in face value of debentures is now forecast.
8.	[283BF(5)] If the Issuer has deposited any money with, or lent money to, a related body corporate during the quarter, the report must also include details of:  (i) the totals of money deposited with, or lent to, a related body corporate during the quarter; and  (ii) the total amount of money owing to the borrower at the end of the quarter in relation to those loans	Not applicable	

9.	[283BF(6)] If the Issuer has assumed a liability of a related body corporate during the quarter, the report must include details of the liability assumed during the quarter and the extent of the liability as at the end of the quarter.	Not applicable	
10.	For the purposes of 283BF (5) & (6) above, the report: (i) must distinguish between deposits, loans and assumptions of liability that are secured and those that are unsecured; and (ii) may exclude any deposit, loan or assumption of liability on behalf of the related body corporate if it has: (I) guaranteed the repayment of the debentures of the borrower; and (II) secured the guarantee by a charge over all of its property in favour of the trustee.	Not applicable	
<b>Corporations Act 2001 – Financial Reports and Audit</b>			
11.	The Issuer has complied in all respects with its obligations under Chapter 2M (dealing with financial reports and audit) of the Corporations Act 2001.	No	1. The Company sought an exemption from the requirement to lodge half year 31.12.17 audited accounts. 2. Financial Statements for year ending 30.06.18 were not lodged by due date.
12.	The Issuer has complied with all requirements and any recommendations in the Auditors benchmark report for RG 69 (PF223)	Not applicable	
<b>Corporations Act 2001 – Disclosure</b>			
13.	The Issuer has complied at all times with the requirements of Chapter 6CA (dealing with continuous disclosure) of the Corporations Act 2001 and no circumstances arose during the Period that required the Issuer to issue a supplementary prospectus, replacement prospectus or issue a continuous disclosure notice.	Yes. Complied.	The Company does not have a prospectus in the market.

	If so, advise what steps have been taken.		
<b>Trust Deed</b>			
14.	The Issuer has provided the Trustee with copies of all material notifications to ASIC or investors during the Quarter including regarding changes in its officers and charges.	Yes	
15.	<p>The Issuer covenants or reports that:</p> <p>15.1 the amount stated of Debenture Stock was on issue as at the last date of the Period.</p> <p>All stock has been issued in the following State:</p> <p>15.2 borrowing limitations as set out under the Trust Deed have not been exceeded;</p> <p>15.3 No other matters exist which may materially prejudice any security or the interest of the Debenture holders</p> <p>15.4 no changes have occurred in relation to accounting or valuation methods and policies and that no circumstances have occurred which would lead to existing methods of valuation to be misleading or inappropriate;</p> <p>15.5 assets held for resale in the relevant accounts appear at realisable value in the ordinary course of business;</p> <p>15.6 that Directors are not aware of any material change in the laws of any place which might affect the enforceability of guarantees and charges given to or in favour of the Trustee;</p>	<p>\$95,515,748</p> <p>Variously throughout Australia</p> <p>Not exceeded</p> <p>Matters have arisen.</p> <p>None this quarter</p> <p>Yes</p> <p>Not aware</p>	<p>Run-Off Cashflow shows deficit as at 31 December 2018 arising from three negative adjustments.</p> <p>Valuation of Assets and Liabilities are being managed through the Profit &amp; Loss pursuant to AASB 139.</p>
16.	The Company has not deposited money or lent money or assumed liability of a Related Body Corporate	No	

17.	No material trading or a capital loss has been sustained by the company	No	
18.	There are no contingent liabilities which have been incurred by the company.	None	
19.	All Principal Moneys received by the Company for Issued Debenture Stock have been dealt with in accordance with clause 11.1 of the Trust Deed with all necessary approvals obtained by the Company.	Yes	
20.	Were there any construction loans as at 1 October 2018?	No	
21.	There have been no material changes in the personnel of the company.	None	
22.	Were there any construction loans completed and was there any principal change to the development loan during this quarter?	No	
23.	The Company has its interest noted as mortgagee on policies taken out by mortgagors providing property insurance cover for the full replacement value of any improvements on the property in respect of loans for non-construction purposes for non-strata properties.	Yes	
24.	The Company has adequate insurance in place in accordance with clause 6.8(k) of the Trust Deed.	Yes	
<b>Anti Money Laundering</b>			
25.	The Issuer has complied in all respects with its obligations under the <i>Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)</i> .	Yes	

On the basis of the above, the undersigned certify that they are of the view that the financial position and performance of the Issuer is such that the property of the Issuer is or should be available will be sufficient to repay the amount of each Debenture when it becomes due and payable, as reflected in the Run-Off cashflow model per the Explanatory Statement 2017 and updated in monthly reports provided to the Loans Realisation Committee convened by orders of the Federal Court of Australia.

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Andrew Luckhurst-Smith

15<sup>th</sup> January 2019  
Date

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Matthew Hower

15<sup>th</sup> January 2019  
Date