

Premium Income Fund

NSX Release: 2 March 2010



Raptis Group Loan – Sheraton Mirage, Gold Coast

On 1 March 2010, Justice Margaret Wilson in the Supreme Court of Queensland handed down judgement in the proceedings heard on 12 February 2010 in relation to the Sheraton Mirage. The Premium Income Fund holds a second ranking mortgage over the Sheraton Mirage and a second ranking fixed and floating charge over the assets of the owner of the Sheraton Mirage, SP Hotels Pty Ltd. SP Hotels Pty Ltd is a member of the Raptis group of companies.

Justice Wilson made orders enabling St George Bank Limited to sell the Sheraton Mirage on an unencumbered basis.

The effect of this judgement is that if the contract entered into between by St George and Pearls Australasia for \$62.5 million proceeds, St George, which is owed in excess of this amount, will receive all of the proceeds and there will be no return to the Premium Income Fund.

For further information please contact:

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