



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

16 February 2016

## INVESTOR UPDATE - DEBENTURE SECURITIES RUN-OFF

In accordance with the Run-Off Proposal for the Debenture Securities, the next principal payment is due to be paid to Debenture Investors on or before 29 February 2016.

As noted in the Notice of Meeting and Explanatory Statement, the Run-Off Schedule is based on assumptions and forecasts which may or may not be made out in full or part on the projected date. The actual times and dates depend on many factors outside the control of Angas. However, the Explanatory Statement also states that, if Angas is unable to make a full payment, it must first obtain approval from the LRC.

During January 2016, Angas reported to the LRC that certain anticipated loan settlements would not take place as forecast in the Run-Off Schedule and reported the likely alternative timings for those repayments.

Upon application by Angas on 21 January 2016, the Loans Realisation Committee provided its approval for Angas to vary the second interim payment as follows:

- The second principal repayment of 20 cents in the dollar will be now paid in two instalments.
- The first part-payment of 10 cents in the dollar is scheduled to be paid on or by 29 February 2016.
- The remaining part-payment of 10 cents in the dollar is scheduled to be paid on or by 30 April 2016.

Remaining distributions due to debenture holders on or by 30 June 2016 and 30 December 2016 remain unchanged and on track.

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