

Premium Income Fund

NSX Release: 15 February 2010



Raptis Group Loan – Sheraton Mirage, Gold Coast

In proceedings before Justice Margaret Wilson in the Supreme Court of Queensland on 12 February 2010, Wellington Capital Limited as responsible entity of the Premium Income Fund defended an application commenced by St George Bank Limited over the Sheraton Mirage seeking orders which would enable St George Bank Limited to sell the Sheraton Mirage on an unencumbered basis.

St George Bank Limited is acting in its capacity as mortgagee in possession of the Sheraton Mirage and holds a first ranking mortgage over the Sheraton Mirage and a first ranking fixed and floating charge over the assets of SP Hotels Pty Ltd, a member of the Raptis group of companies.

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.

A decision in this matter is expected to be handed down by the end of February 2010.

Further updates will be provided as the matter progresses.

For further information please contact:

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