

20 March 2015

**Repayment of investment in Lending Portfolio**

Keybridge Capital Limited (Keybridge) advises that on 4 March 2015 it appointed an Administrator to Ridgway Capital Limited (Ridgway) after persisting defaults under its loan agreement. As a result of negotiations led by Keybridge, it has today received a \$1.0 million repayment from its loan to Ridgway. This asset was previously valued on Keybridge's Balance Sheet at \$0.1 million, and accordingly a cash profit of approximately \$0.9 million has been earned.

Following this repayment, Keybridge maintains an outstanding legal claim of \$0.6 million against Ridgway as secured creditor, however it is very unlikely that there will be any further recoveries of substance from this asset, and accordingly there will be no carrying value ascribed to the remaining loan.

Including this repayment, Keybridge has received \$2.7 million in net proceeds as well as interest from the sale of the AMX business by the Administrator on 1 July 2014.

The AMX business was originally part of PR Finance Group Limited which was acquired in June 2013 and placed into Administration by Keybridge in October 2013.

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Keybridge Capital is a financial services company that has invested in, or lent to, transactions which predominantly are in the core asset classes of infrastructure, listed equity, private equity, lending and property.

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