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IRONGATE PLACED INTO RECEIVERSHIP BY PERPETUAL

Irongate Property Limited today has been placed into receivership by Perpetual Trust, the corporate trustee for Irongate and St Laurence Limited (in receivership).

Irongate Property Limited has 1545 investors with \$45 million of bonds.

“We have acted at the request of the directors, Kevin Podmore and Andrew Walker”, said Matthew Lancaster, Head of Corporate Trust at Perpetual.

“We have been working very closely with Irongate over the past 12 months as it attempted to work its way through difficult market conditions.

“While Irongate fully repaid \$30 million of bonds in July 2010, the Directors have been unable to realise sufficient assets at good value in order to make a repayment of \$45 million of bonds due on 15 May, this year.

“We have spent considerable time reviewing all possible avenues to assist Irongate meeting this payment of \$45 million, but regrettably, due to a combination of factors including a weak property market, and strict time constraints following on from the July 2010 payment, Irongate has been unable to release sufficient cash from its assets.

“Receivership is the appropriate course of action. It ensures that a person independent of the current management and directors will oversee the orderly realisation of the Irongate assets on behalf of the investors in Irongate property bonds,” said Matthew Lancaster.

The receivers are David Vance and Barry Jordan of Deloitte, who are also the receivers for St Laurence Limited. The appointment is to Irongate Property Limited and 11 of its charging subsidiaries.

The receivers will take control of Irongate and its assets today and will report to investors and the Trustee within 6 to 8 weeks.

For further information:

David Lewis

Ph: 021 976 119