

17 April 2014

To the Note Holder as addressed

Dear Note Holder

**Gippsland Secured Investments Limited (Receivers and Managers Appointed) ACN 004 860 057 (“GSI”)**

I refer to my appointment together with Simon Cathro as joint and several Receivers and Managers of GSI (**Receivers**) and to previous correspondence from The Trust Company (Nominees) Ltd (**Trustee**) as trustee of the notes issued by GSI.

**Third interim distribution**

Please find enclosed a cheque for the third interim distribution paid to Note Holders in the Receivership. This payment represents **55 cents in the dollar** of your 19 July 2013 principal balance. After considering prior distributions, total returns paid in the Receivership are now **80 cents in the dollar**.

It is recommended that you bank the distribution cheque immediately.

**Future distributions**

As previously identified, the Trustee and Receivers estimate total returns to Note Holders will be between **87 and 92 cents in the dollar** on conclusion of the Receivership. Accordingly, it is expected that future distributions will total between **7 and 12 cents in the dollar**.

The timing of the next distribution to Note Holders will depend on realisations of the residual assets of GSI.

**Queries**

The Trustee and Receivers continue our commitment to open and transparent communications with Note Holders throughout the Receivership process and will endeavor to update you again when further information arises.

If you have any further queries, you can:

- Visit the GSI website: [www.gsi.com.au](http://www.gsi.com.au)
- Call the GSI Hotline: 1300 551 378
- Email: [GSI@linkmarketservices.com.au](mailto:GSI@linkmarketservices.com.au)

Yours faithfully



Adam Nikitins  
Receiver and Manager  
Gippsland Secured Investments Limited  
(Receivers and Managers Appointed)