Gippsland Secured Investments Limited (receivers and managers appointed) (ACN 004 860 057) ("GSI")

Note Holder Committee Charter

1. Note Holder Committee

- 1.1 The Trust Company (Nominees) Limited ("**Trustee**") is the trustee of the notes issued by GSI to note holders ("**Note Holders**") pursuant to the Trust Deed for First Ranking Debenture Stocked dated 22 December 1995, as amended and supplemented from time to time ("**Trust Deed**").
- 1.2 The Trustee appointed Adams Pauls Nikitins and Simon John Cathro, partners of Ernst & Young, as joint and several receivers and managers of GSI ("Receivers") on 3 September 2013.
- 1.3 The Trustee has formed a committee of Note Holders in relation to GSI ("Committee").

2. Purpose of the Committee

- 2.1 The Committee will attend meetings with the Trustee and/or the Receivers ("Committee Meetings") as representatives of the wider body of Note Holders.
- 2.2 The Committee will have no formal powers to approve or reject decisions made by the the Trustee or the Receivers, but will have the opportunity to provide feedback on the conduct of the receivership and issues facing Note Holders generally.

3. Membership

- 3.1 The Committee shall consist of up to 10 members ("**Committee Members**"), or such other number as may be determined by the Trustee from time to time.
- 3.2 Committee Members must be a Note Holder or an authorised representative of a Note Holder.
- 3.3 Committee Members may be appointed and removed by the Trustee in its absolute discretion from time to time. Committee Members may resign by written notice to the Trustee.
- 3.4 Before being appointed to the Committee, prospective Committee Members will be required to:
 - (a) execute a confidentiality agreement in the form provided by the Trustee; and
 - (b) undertake to adhere to this Charter and to be bound by it.

4. Meetings

- 4.1 Committee Meetings shall be held in Bairnsdale approximately every 6 weeks, or as otherwise determined by the Trustee in its absolute discretion.
- 4.2 The Trustee will call meetings of the Committee by providing not less than 7 days written or email notice of the Committee Meetings to the Committee Members.

- 4.3 Committee Members are expected to attend all Committee Meetings. However, there is no quorum for Committee Meetings.
- 4.4 The Receivers or their staff may attend a Committee Meeting on behalf of the Trustee.

5. Conflicts of interest

- 5.1 Each Committee Member must act in the best interests of Note Holders at all time, and not solely in their own interests or in the interests of those they represent.
- 5.2 In the event that a Committee Member faces a conflict of interest in relation to a matter being discussed by the Committee, the Committee Member must bring that conflict of duty to the attention of the Committee and the Trustee.

6. Reporting

The Trustee shall circulate minutes of the meetings of the Committee to the Committee Members prior to the next Committee meeting.

7. Expenses

The Trustee will reimburse the Committee Members' reasonable travel and other expenses incurred in connection with their attendance at meetings of the Committee as a cost and expense of the receivership of GSI.